



**Minutes of the 2023 Annual General Meeting of the Shareholders of  
Dhipaya Group Holdings Public Company Limited**

- Date** : Wednesday, 26 April 2023. The Meeting commenced at 1400 hrs., via the electronic platform (E-AGM)
- Venue** : The Meeting was broadcast from the meeting room on the 19<sup>th</sup> floor of the Company's head office building
- Chairman of the Meeting** : Mr. Somchainuk Engtrakul,  
Chairman of the Board of Directors
- Secretary of the Meeting** : Mrs. Nonglux Iamchote, Company Secretary
- Participants** : 27 shareholders were present in person online, 299 shareholders attended the Meeting by proxy online, making a total of 326 participants, holding a total of 320,490,833 shares, or equal to 53.93 % of the total number of shares.

There were 11,040 shareholders absent from the Meeting, holding 273,801,503 shares or equal to 46.07 % of the total number of shares (the total number of shares refers to the Company's total issued and paid-up shares, that is, 594,292,336 shares). A quorum was thereby constituted in accordance with Article 39 of the Articles of Association of Dhipaya Group Holdings Public Company Limited (the "**Articles of Association**").

**Prior to the Meeting**

Mrs. Nonglux Iamchote, Company Secretary, who was delegated by the Chairman to be the master of ceremonies of the 2023 Annual General Meeting of Shareholders (the "**Meeting**"), welcomed the shareholders and explained the procedures of the Meeting.

The Company Secretary referred to the fact that the Board of Directors of Dhipaya Group Holdings Public Company Limited (the "**Company**" or "**TIPH**") resolved, at the Board of Directors' Meeting No. 2/2023, convened on 27 February 2023, that the 2023 Annual General Meeting of Shareholders would be convened on 26 April 2023 at 1400 hrs., via an electronic platform (E-AGM).

The shareholders or the proxies, who intended to attend the Meeting via the electronic platform (E-AGM), were advised to familiarize themselves with the guidelines for attending the Annual General Meeting of Shareholders via the electronic platform (E-AGM) and the appointment of proxies, and the Manual for IR PLUS AGM Application, as enclosed with the invitation letter.

The shareholders who did not intend to attend the Meeting via the electronic platform (E-AGM) may appoint an Independent Director of the Company to act as their proxy in attending the Meeting on their behalf.

In the case that shareholders have any questions or recommendations, they may submit these questions or recommendations to the Company in advance of the Meeting via the channels stated in the invitation letter.

The Company Secretary added that on 27 September 2022, via the electronic system of the Stock Exchange of Thailand and from 1 October - 31 December 2022, on the website of the Company, that the Company had offered shareholders the right to propose agenda items for the Annual General Meeting of Shareholders, as well as to nominate qualified individuals as directors of the Company before the invitation letters were sent out. However, none of the shareholders proposed any agenda item or nominated a candidate as a director for consideration. On 27 February 2023, the Company announced that it would convene the annual general meeting via the electronic system of the Stock Exchange of Thailand and published the invitation meeting on the Company's website on 27 March 2023, in order to strictly comply with the principles of good corporate governance of the Office of the Securities and Exchange Commission, Section 71 of the Public Companies Act B.E. 2535, and Article 22 of the Articles of Association.

The Company Secretary explained the requirements for the Annual Meeting of Shareholders of Dhipaya Group Holdings Public Company Limited as follows:

(1) Participants were required to present documents to the Chairman or a person delegated by the Chairman, as specified in the enclosure, before attending the Meeting.

(2) Documents and registration authentication reviews were carried out from 7 April 2023 to 26 April 2023 via the IR PLUS AGM application to ensure that the documents in (1) were complete and accurate.

(3) At a shareholders' meeting, at least 25 shareholders and proxies, or no less than one-half (1/2) of the total number of shareholders, representing in total at least one-third (1/3) of the total number of shares sold, must be present to form a quorum.

(4) In the casting of votes, each shareholder shall have votes equal to the number of shares that are held by him or her. One share entitles the holder to one vote. Shareholders with an interest on any agenda item shall not be entitled to vote on that particular item.

(5) In general cases, a majority vote of the shareholders who attend the meeting and cast their votes is required, and should there be a tied vote the Chairman of the meeting will have a casting vote.

Furthermore, the Company Secretary introduced the 13 members of the Board of Directors and Chairmen of the subcommittees in attendance as follows:

- |     |                                  |   |
|-----|----------------------------------|---|
| 1.  | Mr. Somchainuk Engtrakul         | Chairman of the Board of Directors, presiding as the Chairman of the Meeting,   |
| 2.  | Mr. Prasit Damrongchai           | Independent Director, Deputy Chairman of the Board of Directors, and Chairman of the Audit Committee  |
| 3.  | General Somchai Dhanarajata      | Director and Deputy Chairman of the Executive Committee   |
| 4.  | Mr. Sima Simananta               | Independent Director and Chairman of the Nomination, Remuneration and Human Resource Management Committee   |
| 5.  | Mr. Prapas Kong-Ied              | Independent Director, Chairman of the Corporate Governance Committee  |
| 6.  | Mr. Luechai Chaiparinya          | Director and member of the Executive Committee  |
| 7.  | Mr. Vitai Ratanakorn             | Director and member of the Executive Committee  |
| 8.  | Miss Wilaiwan Kanjanakanti       | Director and member of the Executive Committee  |
| 9.  | Mrs. Rachadaporn Rajchataewindra | Director and member of the Risk Management Committee  |
| 10. | Mrs. Pankanitta Boonkrong        | Director and member of the Audit Committee  |
| 11. | Mr. Somchai Poolsavasdi          | Independent Director, member of the Audit Committee, and member of the Nomination, Remuneration and Human Resource Management Committee                     |
| 12. | Miss Panida Makaphol             | Director and member of the Corporate Governance Committee   |
| 13. | Somporn Suebthawilkul, Ph.D.     | Chief Executive Officer, Director, member of the Executive Committee, member of the Corporate Governance Committee, member of the Risk Management Committee |

Mr. Suratun Kongton, Director and the Chairman of the Risk Management Committee, and member of the Executive Committee did not attend the Meeting due to prior engagement. There are 14 members of the Board of Directors in total, and 13 members attended the Meeting, equal to 92.86 % of the total number of the Board of Directors.

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

The Company Secretary introduced Mr. Wiboon Fuengparnitjarone, Chief Financial Officer and senior executives of the affiliated companies as follows:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Prasitchai Soontrapirom | Managing Director, TIP ISB Co., Ltd.                 |
| 2. | Mr. Vichai Likitchaiwan     | Managing Director, Amity Insurance Broker Co., Ltd.  |
| 3. | Mr. Kollapat Rattanaporn    | Managing Director, DP Survey & Law Co., Ltd.         |
| 4. | Dr. Prempracha Suphasamut   | Managing Director, Dhipaya Training Centre Co., Ltd. |
| 5. | Mr. Kittinun Phupongphankul | Managing Director, InsurVerse Public Company Limited |

The Company Secretary introduced three representatives from PricewaterhouseCoopers ABAS Ltd., external auditors, for 2022 as follows:

1. Mr. Paiboon Tunkoon;
2. Miss Viphasiri Vimanrat; and
3. Miss Pornteera Charaskumchornkul.

The Company Secretary also welcomed representatives from the Stock Exchange of Thailand and the Thai Investors Association, observers to the Meeting, as well as legal experts from Legal State and Consultant Co., Ltd. as follows:

1. Mrs. Suchada Sattayapat;
2. Miss Sirunporn Palee;
3. Mr. Theera Maneenin.

The three persons above acted as observers and will prepare an observation report that will be published on the Company's website after the Meeting, in order to assure 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 to pass a resolution of the Meeting were performed in a transparent manner, and complied with the law and the Articles of Association.

The Company Secretary stated that the record date to determine the list of shareholders who were entitled to attend the Meeting was 14 March 2023. There were altogether 11,366 shareholders who were entitled to attend the Meeting from a total of 594,292,336 issued and paid-up shares. In this Meeting, 27 shareholders were present in person online, holding 10,676,401 shares, 299 shareholders attended the Meeting by proxy, holding 309,814,432 shares. In total, there were 326 participants attending the Meeting, holding a total of 320,490,833 shares or equal to 53.93 % 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 39 of the Articles of Association provide that in order 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 not less than one-third of the total issued and paid-up shares. Consequently, the number of shareholders attending the Meeting, as well as the number of shares above constituted a quorum in accordance with the Articles of Association.

The Company Secretary invited Mr. Somchainuk Engtrakul, Chairman of the Board of Directors of the Company, presiding as the Chairman of the 2023 Annual General Meeting of Shareholders, to deliver an opening speech to the Meeting.

**The Meeting commenced.**

Mr. Somchainuk Engtrakul, presiding as the Chairman of the 2023 Annual General Meeting of Shareholders, delivered the opening speech, and thanked the shareholders and proxies for dedicating their time in attending the Meeting. The Chairman, then, delegated the Company Secretary to explain the procedures for voting and the voting process on each agenda item to the Meeting.

The Company Secretary explained the procedures for voting and the voting process on each agenda item as follows:

1. In the casting of votes according to Article 40 of the Articles of Association, each shareholder will have votes equal to the number of shares held by that shareholder or proxy. One share entitles the holder to one vote.
2. Shareholders can cast votes for approval, disapproval, or abstain, on each agenda item, according to their number of shares or as appointed to their proxy. In the casting of votes on each agenda item, shareholders may cast votes for approval, disapproval or abstention via the IR PLUS AGM Application. Shareholders may vote for approval, and if no vote is selected, the system will treat this vote as an automatic approval. For the fifth agenda item, to elect directors to replace those who are due to retire by rotation, the Chairman will notify shareholders to vote individually.
3. For every agenda item for consideration or approval, the Chairman will ask whether any shareholder wishes to vote for disapproval or to abstain. If no one abstains or disapproves, the Chairman will deem the meeting resolution for the agenda item approved by a unanimous vote. If shareholders wish to vote for disapproval or abstain, the Chairman will request the shareholders to cast their vote via the IR PLUS AGM application accordingly, as stated above. The time for the casting of votes for each agenda item is one minute, and once this has been completed the Chairman will end the casting of votes for vote counting.
4. In vote counting, the votes for disapproval, abstention, and invalid ballots will be deducted from the total number of votes of the shareholders who attend the Meeting and are eligible to vote.
5. For shareholders represented by an appointed proxy who have submitted their votes in the proxy letter, the Company has collected and recorded the information in its system. The proxy at the Meeting will not need to cast a vote. For any proxy that has not submitted their votes, the proxy is required to vote according to the methods as given.
6. The Company Secretary will inform the Meeting of the resolution of each agenda item. The counted votes will consist of votes from shareholders and proxies attending the Meeting. Each agenda item will refer to the number of shares of the shareholders during the consideration of that particular agenda item. Shareholders who wish to vote for approval, disapproval or abstention will use the IR PLUS AGM application. Shareholders may vote for approval and if no vote is selected, the system will treat this vote as an automatic approval.
7. Before voting on each agenda item, shareholders are able to enquire regarding the agenda item accordingly. Enquiries or opinions of shareholders or proxies can be submitted via typing them in the IR PLUS AGM application and choosing the question mark icon shown for each agenda item. The Company will gather the inquiries and answer after the agenda items have been considered.

In the case that shareholders submit a substantial number of inquiries, to ensure the efficiency of the Meeting, the Company will answer the questions involving the agenda items after the Meeting through the email registered by each shareholder. The information will be gathered as a Q&A for shareholders on the Company's website.

8. The resolution of the Meeting must consist of the following votes:
- Agenda Item 1 and Agenda Item 2 were for acknowledgement only with no resolutions required.
  - Agenda Item 3, Agenda Item 4, Agenda Item 5, and Agenda Item 7 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 6 must be approved by a vote of not less than 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 eight agenda items as follows.

**Agenda Item 1 To acknowledge the Minutes of the 2022 Annual General Meeting of Shareholders, convened on 28 April 2022**

The Chairman informed the Meeting that the Board of Directors considered the minutes of the 2022 Annual General Meeting of Shareholders, convened on 28 April 2022, which were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period, as required by law, and were published on the Company's website on and from 27 March 2023.

After due consideration, the Board of Directors deemed it appropriate to propose the minutes of the 2022 Annual General Meeting of Shareholders to the Meeting for acknowledgment.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions. As a result, the Chairman proposed that the Meeting acknowledge the minutes of the 2022 Annual General Meeting of Shareholders.

**Resolution:** The Meeting acknowledged the minutes of the 2022 Annual General Meeting of Shareholders.

**Agenda Item 2 To acknowledge the Interim Dividend Payments for 2022**

The Chairman delegated the Company Secretary to report the details of this agenda item.

The Company Secretary reported the Meeting as follows. The Company had made two interim dividend payments. The first interim dividend payment was made on 24 June 2022, at the rate of THB 1.30 per share, according to the resolution of the Board of Directors' Meeting No. 5/2022, convened on 31 May 2022. The second interim dividend payment was made on 28 September 2022, at the rate of THB 0.50, according to the resolution of the Board of Directors' Meeting No. 8/2022, convened on 30 August 2022. The total interim dividend payments amounted to THB 1,069,726,204.80, at the rate of THB 1.80 per share.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions. As a result, the Chairman proposed that the Meeting acknowledge the interim dividend payments for 2022.

**Resolution:** The Meeting acknowledged the interim dividend payments for 2022.

**Agenda Item 3 To certify the 2022 operating results and to approve the financial statement for the year ending 31 December 2022**

The Chairman delegated Somporn Suebthawilkul, Ph.D., Chief Executive Officer, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D. reported the Meeting that in 2022 TIPH, an insurance holding company, having Dhipaya Insurance Public Company Limited ("TIP") as the flagship company, has invested in the three business lines: the Insurance Business; the Insurance Support Business; and Other Businesses; in accordance with the investment plan that had been presented to the shareholders.

The Insurance Business: In 2022, via its investment arm, TIP IB Co., Ltd., TIPH invested in Erawan Insurance Public Company Limited, which later changed its name to InsurVerse Public Company Limited, with the objective to be Thailand's first digital insurance provider, focusing on offering personal line products on its on-line platform. These operations were planned to commence by May 2023.

The Insurance Support Business: via its investment arm, TIP ISB Co., Ltd., TIPH invested in the following two companies:

1) DP Survey & Law Co., Ltd. ("DP Survey"): TIPH invested with 75% interest in DP Survey, which is engaged in the survey business. The goal for DP Survey is to be the leader and standard setter in loss survey and loss adjustment, by developing a survey platform which will not only serve as a survey network, but also enhance customer service and uplift its service standards.

2) Amity Insurance Broker Co., Ltd. (“Amity”): TIPH invested with 75% interest in Amity, which is engaged in the insurance brokerage business. The goal for Amity is to be the center of insurance agents and brokers nationwide on an Aggregator Platform, and this will allow brokers and agents to work with leading insurers and receive a satisfactory income.

TIPH plans to list these two companies on the Stock Exchange of Thailand within five years.

In addition, by means of investment in DP Survey and Amity, Dhipaya Training Centre Co., Ltd. (“TIP Academy”), a company engaged in the business of training, seminars, and personnel development, has been added to strengthen the value chain of TIPH.

Furthermore, TIP Exponential Co., Ltd., a subsidiary of TIPH, jointly invested with the Government Savings Bank and Bangchak Corporation Public Company Limited in 31% of Mee Tee Mee Ngern Co., Ltd., a non-bank financial service provider, focusing on retail loans at fair fees and interest rates.

In 2022, TIPH recognized the operating results from the core business and the insurance support business in which every business generated a profit. Nevertheless, TIP’s income continues to be the main source of income for the group. Consequently, TIP’s income forms a major part in the consolidated financial statements for the year ending 31 December 2022.

Accordingly, the operating results of TIP for 2022 can be summarized as follows.

The insurance business landscape in Thailand in 2022 was impacted by the outbreak of COVID-19 pandemic, and this includes TIP. Notwithstanding the foregoing, TIP was able to achieve its target with a written premium of THB 32,575.09 million, the highest written premium since its commencement of operation. While the overall growth rate of the insurance industry was 3.6%, TIP’s written premium increased by THB 3,165 million, or at a growth rate of 10.76%, being the highest growth rate in the country’s insurance industry. The total written premiums were categorized by products as follows:

- Miscellaneous Insurance of THB 21,935.36 million, representing 67.34% of the total written premiums, an increase of THB 1,089.94 million, or a growth rate of 5.23%;
- Motor Insurance of THB 7,282.19 million, representing 22.36% of the total written premium, an increase of THB 1,253.05 million, or a growth rate of 20.78%;
- Fire Insurance of THB 2,675.20 million, representing 8.21% of the total written premium, an increase of THB 717.44 million, or a growth rate of 36.65%;
- Marine Insurance of THB 682.34 million, representing 2.09% of the total written premium, an increase of THB 104.54 million, or a growth rate of 18.10%.

Despite of the impact of the COVID - 19 claims in 2022, TIP was able to generate a net profit of THB 1,238.29 million, a decrease of 32.82%, and an owner equity of THB 8,645.63 million, a decrease of 10.77%: TIP focused on its business plan, by applying both tools and technology in developing insurance products with a variety of coverage, this was coupled with comprehensive market research, in-depth data analysis to understand pain points or actual consumer needs, continuous upgrading of services, and a lift in customer experience to meet the rapidly-changing consumer behavior. Consequently, TIP has gained confidence from corporate and individual customers with their choices of insurance coverage. Furthermore, TIP is able to maintain and expand its customer base from its cooperative



projects with its partners, and as a result, TIP has continued to be the TOP Gainer in the insurance industry for three consecutive years.

In 2022, TIPH recognized the operating results of its subsidiaries under the Insurance Support Business Group that it invested in 2022 as follows:

- Amity recognized a revenue of THB 364.8 million and a net profit of THB 14.7 million.
- DP Survey recognized a revenue of THB 330.3 million and a net profit of THB 24.1 million.
- TIP Academy recognized a revenue of THB 24.8 million and a net profit of THB 4.9 million.

The operating results for the year ending 31 December 2022 of Dhipaya Group Holdings Public Company Limited, can be summarized, in the separate financial statement and the consolidated financial statement, as follows.

**The separate financial statement** of Dhipaya Group Holdings Public Company Limited can be summarized as follows:

<b>Net profit</b>	THB	1,714.68	million
<b>Profit per share</b>	THB	2.89	
<b>Assets</b>	THB	10,556.67	million
<b>Liabilities</b>	THB	790.35	million
<b>Owner's equity</b>	THB	9,766.32	million

The consolidated financial statement for 2022 of Dhipaya Group Holdings Public Company Limited, which has been considered by the Audit Committee and the Board of Director and audited by the Auditor, are detailed in the 2022 Annual Report, and this has been sent to the shareholders in advance of this Meeting, together with the invitation letter. Summary of the 2022 Operating Results and Financial Position in the Consolidated Financial Statement as follows:

<b>Premium written</b>	THB	32,567.90	million
			At a growth rate of 10.74%
<b>Total revenue</b>	THB	15,174.70	million
			At a growth rate of 11.47%
<b>Net profit</b>	THB	1,183.02	million
			At a decrease rate of 35.32%

<b>Profit per share</b>	THB	1.96 million
		At a decrease rate of 35.74%
<b>Assets</b>	THB	55,835.12 million
		At a growth rate of 12.48%
<b>Liabilities</b>	THB	46,484.15 million
		At a growth rate of 16.31%
<b>Owner's equity</b>	THB	9,210.50 million
		At a decrease rate of 3.88%

Following its policy and its business operations which focus on building financial strength and sustainability in every subsidiary, in 2022 TIPH was granted a credit rating of “AA” with the “Stable” outlook, being the highest rating for holding companies in Thailand that were rated by Tris Rating Agency, a leading Thai credit rating agency, while TIP, as the flagship company, was granted a credit rating of “AAA” with the “Stable” outlook, being the highest rating among the country’s non-life insurance companies. These positive credit ratings will enable TIPH to secure sources of funds at a low cost, thus reflecting its financial strength.

In addition, TIP continues to maintain its financial credit rating at “Excellent” or “A-. Level” for four consecutive years from A.M. Best, a US credit rating agency that has been recognized for its expertise in evaluating business strength and creditability, particularly in the insurance business. These credit rating results reflect confidence in TIP’s overall business operations as a result of its continuous outstanding performance and solid financial strength, prudent and efficient risk management, compliance with the principles of good corporate governance, strong liquidity, and stringent supervision.

Furthermore, TIPH gives its utmost priority to business operations under the principle of good corporate governance, and the enforcement of anti-corruption measures by every subsidiary by means of information disclosure, compliance with business operations standards, fair competition, and transparency for efficiency. In 2021, TIP, as the flagship company of the group, renewed its membership of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).

On 31 March 2021, TIP provided refresher training for its employees to ensure that they have knowledge and understanding, and are able to comply with the anti-corruption policy. This training will continue at least once a year.

On 1 December 2022, TIPH made a statement of its intention to join CAC and is currently under the process of certification for membership of CAC.

As for business partners and agents, TIPH and the companies in the group give their priority to support their business partners and agents in compliance with the anti-corruption policy, require them to sign an integrity pact, and inform them of the policy in order to ensure proper compliance.

TIPH is in the process of applying to become a member of the Collective Action Against Corruption.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

Questions and comments of the shareholders are summarized as follows.

Mr. Nitinan Phramahan, a shareholder, asked whether or not the Company recognized loss from the evaluation of investment at the fair value via other comprehensive income for 2022 in an amount of THB 794 million whereas in 2021, the Company recognized a profit of THB 465 million of the same item. Was this item a result of inadequate investment management and financial tools. What action the Company planned manage this investment risk that affected the other comprehensive income or loss was.

Mr. Savin Wongrunrojkit, Asset Management and Financial Planning Director, explained that the loss from the evaluation of investment at the fair value via other comprehensive income of THB 794 million was resulted from unrealized loss with respect to real estate investment trusts (REITs) and infrastructure funds, primarily due to the increase of interest rate at the end of 2022 and as a result the perspective REITs & infrastructure funds became less attractive and investors sold their investments to gain profits, particularly after dividend payments. This is a result of TIP's investment strategy to generate returns amidst the fluctuation of the Stock Market following the Russia-Ukraine War. Notwithstanding the foregoing, the rate of returns of TIP's equity portfolio in 2022 was at 2.5%, which is higher than -0.3% of the benchmark or SET100.

TIP plans to manage investment risk factors that affect the other comprehensive income by monitoring the operating results and selling the investment for gaining profits. It is TIP's policy to diversify investment in securities in various industries, by selecting solid companies that have positive outlook for their operating results, benefit from the country's economic direction, and their shares are undervalued. TIP has a policy to decrease the fluctuation of the investment portfolio by investing in shares with low beta value.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

**Resolution:** The Meeting considered and resolved to certify the 2022 operating results and to approve the financial statement for the year ending 31 December 2022 by a majority vote as follows:

<b>Resolution</b>	<b>No. of votes ( 1 share = 1 vote )</b>	<b>%age of the number of shares represented by those who exercised the right to vote</b>
1. Approved	321,299,438	99.9657
2. Disapproved	110,100	0.0343
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

**Agenda Item 4 To approve the allocation of profits from the 2022 operating results and the payment of dividend**

The Chairman delegated Somporn Suebthawilkul, Ph.D., Chief Executive Officer, to report the details of this agenda item.

Somporn Suebthawilkul, Ph.D., reported the allocation of profits from the 2022 operating results and the payment of dividend that the Board of Directors had considered that it was appropriate to allocate profits and pay dividend follows:

1. To pay dividend from the 2022 operating results to the shareholders at the rate of THB 2.55 per share, totaling THB 1,515.45 million or 88.38% of its net profits (the separate financial statement). The pay-out rate is quite high because there was no dividend payment in 2021 and instead, dividend payments were made in the first interim dividend payment in 2022 on 24 June 2022 at the rate of THB 1.30 per share, totaling THB 772.58 million and in the second interim dividend payments on 28 September 2022 at the rate of THB 0.50 per share, totaling THB 297.15 million. The two interim dividend payments are at the rate of THB 1.80 per share, totaling THB 1,069.73 million, after deduction of corporate income tax at the rate of 20%. The Company will make payment of the remaining dividend at the rate of THB 0.75 per share, totaling THB 445.72 million, paid from the net profit, after deduction of corporate income tax at the rate of 20%, on 22 May 2023 to the shareholders who are entitled to receive dividend whose names appear in the register of shareholders on 14 March 2023 (Record Date).

2. For the accounting year ending 31 December 2022 (the separate financial statement), the Company had the net profit of THB 1,714.68 million, which is allocated as follows.

2022

Net profit (THB 2.89 per share)	THB	1,714.68	million
<b>Total annual dividend payments (THB 2.55 per share) (Dividend pay-out ratio at 88.38%)</b>	<b>THB</b>	<b>1,515.45</b>	<b>million</b>
First interim dividend payments at THB 1.30 per shares	THB	772.58	million
Second interim dividend payments at THB 0.50 per shares	THB	297.15	million
<b>Total two interim dividend payments at THB 1.80 per share</b>	<b>THB</b>	<b>1,069.73</b>	<b>million</b>
Additional annual dividend payments at THB 0.75 per share	THB	445.72	million
Net profit after dividend payments	THB	199.23	million
Allocation for legal reserve	THB	<u>59.43</u>	million
Net profit balance after 2022 reserve	THB	139.80	million
Less accumulated loss as at 1 January 2022	THB	<u>14.41</u>	million

Total retained earnings as of 31 December 2022 THB 125.39 million

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

**Resolution:** The Meeting considered and resolved to approve the allocation of profits from the 2022 operating results and the payment of dividend, by a majority vote of the shareholders who attended the Meeting and were eligible to vote as follows:

<b>Resolution</b>	<b>No. of votes ( 1 share = 1 vote )</b>	<b>Percentage of the number of shares represented by those who exercised the right to vote</b>
1. Approved	321,299,438	99.9657
2. Disapproved	110,100	0.0343
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

**Agenda Item 5 To consider and appoint directors to replace those who are due to retire by rotation**

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 explained to the Meeting that Section 71 of the Public Limited Companies Act and Clause 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 every subsequent year the directors who have been the longest in office shall retire. A retiring director is eligible for re-election.

As this is the third year after the registration of the Company, at the 2023 Annual General Meeting of Shareholders, the following 5 directors are due to retire, namely:

1. Mr. Prapas Kong-Ied Independent Director and Chairman of the Corporate Governance Committee

- |    |               |             |   |
|----|---------------|-------------|---|
| 2. | Mr. Vitai     | Ratanakorn  | Director and<br>Member of the Executive Committee               |
| 3. | Miss Wilaiwan | Kanjankanti | Director and<br>Member of the Executive Committee               |
| 4. | Miss Panida   | Makaphol    | Director and<br>Member of the Corporate Governance<br>Committee |
| 5. | Mr. Luechai   | Chaiparinya | Director and<br>Member of the Executive Committee               |

Mr. Sima Simananta, then, delegated the Company Secretary to present the details of this agenda item to the Meeting.

The Company Secretary reported to the Meeting that the Board of Directors, excluding the directors who were nominated, had considered the nominated persons in accordance with the procedure specified by the Company, and was of the view that they had the qualifications in accordance with the relevant criteria and are appropriate to the business operations. In addition, the Company and the Board of Directors had considered that the person nominated to be re-appointed as an independent director has the qualifications in accordance with the relevant laws on independent directors. The candidates have been thoroughly considered and individually nominated, as follows:

1. To re-elect Mr. Prapas Kong-Ied, the independent director who is due to retire by rotation to hold office as independent director for another term;
2. To re-elect the following two directors who are due to retire by rotation to hold office as director for another term, namely:
  - 2.1 Mr. Vitai Ratanakorn
  - 2.2 Miss Panida Makaphol
3. To elect the following two persons to replace the directors who are due to retire by rotation:
  - 3.1 Miss Jaroonsri Wankertphon, in place of Miss Wilaiwan Kanjanakanti
  - 3.2 Miss Nareerut Ariyaprayoon, in place of Mr. Luechai Chaiparinya

These five candidates are fully qualified in accordance with the Public Limited Companies Act B.E. 2535 and do not possess any prohibited characteristics under the Securities and Exchange Act and the criteria of the Office of the Exchange and Securities Commission as follows.

In order to comply with the principles of good corporate governance, the shareholders were requested to cast their votes for each director on an individual basis, whether they decided to vote for approval, disapproval or abstention. In addition, in order to facilitate the consideration of the qualifications of the directors involved, the resumes of the directors had been enclosed with the invitation letter to the shareholders. The Company Secretary requested that the shareholders to cast their votes via the IR PLUS AGM application after the name and the resume of each proposed director had been announced one after another.

The Company Secretary proposed to the Meeting as follows:

1. To re-elect the independent director who is due to retire by rotation to hold office as independent director for another term, namely:
  - 1.1 **Mr. Prapas Kong-Ied:** After due consideration, the Board of Directors is of the view that Mr. Prapas Kong-Ied has diligently performed his duties as independent director, director, and Chairman of the Corporate Governance. He has knowledge, capabilities, and expertise in the area of laws, taxes, which will be beneficial to the Company's business. It is, therefore, appropriate to re-elect Mr. Prapas Kong-Ied as independent director for another term.
2. To re-elect the following two directors who are due to retire by rotation to hold office as director for another term, namely:
  - 2.1 **Mr. Vitai Ratanakorn:** After due consideration, the Board of Directors is of the view that Mr. Vitai Ratanakorn is a director nominated from the Government Savings Bank. Mr. Vitai Ratanakorn has diligently performed his duties as director and member of the Executive Committee. He has knowledge, capabilities, and expertise in the area of management of large organizations, investments, finance, development of customers in the public and private sectors, which will be beneficial to the Company's business. It is, therefore, appropriate to re-elect Mr. Vitai Ratanakorn as a director for another term.
  - 2.2 **Miss Panida Makaphol:** After due consideration, the Board of Directors is of the view that Miss Panida Makaphol is a director nominated from PTT Public Company Limited. Miss Panida Makaphol has diligently performed her duties as director and member of the Corporate Governance Committee. She has knowledge, capabilities, expertise, and experience in the area of insurance and asset management, which will be beneficial to the Company's business. It is, therefore, appropriate to re-elect Miss Panida Makaphol as a director for another term.
3. To elect the following two persons to replace the directors who are due to retire by rotation:
  - 3.1 **Miss Jaroonsri Wankertphon:** After due consideration, the Board of Directors is of the view that Miss Jaroonsri Wankertphon is a director nominated from PTT Public Company Limited. Miss Jaroonsri Wankertphon is Senior Vice President, Accounting Division, Financial and Accounting Group acting Senior Vice President, Corporate Accounting and Tax, PTT Public Company Limited. Miss Jaroonsri Wankertphon has knowledge, capabilities, expertise, and experience in the area of accounting, finance, taxes, which will be beneficial to the Company's business. It is, therefore, appropriate to elect Miss Jaroonsri Wankertphon as a director in place of Miss Wilaiwan Kanjanakanti, who is due to retire by rotation
  - 3.2 **Miss Nareerut Ariyaprayoon:** After due consideration, the Board of Directors is of the view that Miss Nareerut Ariyaprayoon is a director nominated from Krung Thai Bank Public Company Limited. Miss Nareerut Ariyaprayoon is Executive Vice President, Credit Product Team, Rail Banking Product & Strategy Group, Krung Thai Bank Public Company Limited. Miss Nareerut Ariyaprayoon has knowledge, capabilities, and expertise in the area of strategy, investment

management, retailed products, and matter related to management, which will be beneficial to the Company's business. It is, therefore, appropriate to elect Miss Nareerut Ariyaprayoon as a director in place of Mr. Luechai Chaiparinya, who is due to retire by rotation.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

**Resolution:** The Meeting considered and approved the re-election of the independent director who was due to retire by rotation to hold office as independent director for another term, namely, Mr. Prapas Kong-Ied; the re-election of the two directors who were due to retire by rotation to hold office as directors for another term, namely, Mr. Vitai Ratanakorn and Miss Panida Makaphol; and the election of the two persons, namely, Miss Jaroonsri Wankertphon, in place of Miss Wilaiwan Kanjanakanti, and Miss Nareerut Ariyaprayoon, in place of Mr. Luechai Chaiparinya, who were due to retire by a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

No.	Name of Director	Approved (Vote)/ (Percentage)	Disapproved (Vote)/ (Percentage)	Abstained (Vote)/ (Percentage)	Invalid ballots (Vote)/ (Percentage)
1	Mr. Prapas Kong-Ied	321,053,665	245,773	110,100	0
		99.8893	0.0765	0.0343	0.0000
2	Mr. Vitai Ratanakorn	321,179,965	229,573	0	0
		99.9286	0.0714	0.0000	0.0000
3	Miss Panida Makaphol	321,378,435	31,103	0	0
		99.9903	0.0097	0.0000	0.0000
4	Miss Jaroonsri Wankertphon	321,163,765	245,773	0	0
		99.9235	0.0765	0.0000	0.0000
5	Miss Nareerut Ariyaprayoon	321,163,765	245,773	0	0
		99.9235	0.0765	0.0000	0.0000



**Agenda item 6 To consider and approve the directors' remuneration for 2023**

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

Mr. Sima Simananta explain to the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535, the Company is prohibited from paying any sum of money or property to its directors, with the exception of their remuneration, which is in accordance with the Articles of Association. Clause 36 of the Articles of Association provides that 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 Board of Directors has appointed the Executive Committee and defined the scope of the duties and responsibilities of the Executive Committee to include consideration and defining the annual investment policy, criteria, and plan; providing opinion and recommendations to the Board of Directors for making decisions on significant issues for the organization strategy and the business direction, and consideration and screening investment projects and opportunities of the Company, its subsidiaries and/or associated companies. In view of the importance of the duties and responsibilities of the Executive Committee to the Company's business operations, the Board of Directors deemed it appropriate to appoint a Deputy Chairman in the Executive Committee to assist and lessen the workload of the Chairman of the Executive Committee.

The remuneration of the Deputy Chairman of the Executive Committee had never been fixed by the previous general meetings of shareholders.

The Nomination, Remuneration and Human Resource Management Committee has thoroughly considered the remunerations for the Board of Directors and the Subcommittees according to suitability, increased responsibilities and duties, increased responsibilities, and compared with the remunerations in the industry. The Nomination, Remuneration and Human Resource Management Committee, therefore, deemed it appropriate to fix the remuneration of the Deputy Chairman of the Executive Committee at the rate of THB 31,000 per month.

As the Company has recently commenced its business, the Board of Directors, therefore, deemed it appropriate that the directors' remuneration structure should be the same rates which was approved by the 2020 Annual General Meeting of Shareholders as follows.

### 1. Meeting Allowances

Meeting Allowances	2023 (per month, per person)	2022 (per month, per person)	Change from 2022 (THB)	
<b>Board of Directors</b>				
Chairman	61,000	61,000	-	
Deputy Chairman	36,000	36,000	-	
Director	30,000	30,000	-	
<b>Executive Committee</b>				
Chairman	53,000	53,000	-	
Deputy Chairman	31,000	-	-	Deputy Chairman Position is added
Member	26,000	26,000	-	
<b>Subcommittees appointed by Board of Directors</b>				
Chairman	30,000	30,000	-	
Member	21,000	21,000	-	

There are four subcommittees as follows:

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

**2. Directors' Bonuses:** After due consideration, the Nomination, Remuneration and Human Resource Management Committee was of the view that as the Company has only commenced its business, therefore, no directors' bonuses shall be paid in 2023.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

**Resolution:** The Meeting considered and resolved to approve the 2023 directors' remuneration as proposed, by a vote of not less than two-thirds of the total number of the shareholders who attended the Meeting and were eligible to vote as follows:

<b>Resolution</b>	<b>No. of votes ( 1 share = 1 vote )</b>	<b>Percentage of the number of shares represented by those who exercised the right to vote</b>
1. Approved	321,393,338	99.9950
2. Disapproved	0	0.0000
3. Abstained	16,200	0.0050
4. Invalid ballots	0	0.0000

#### **Agenda Item 7 To appoint the auditors and to fix the audit fee for 2023**

The Chairman assigned Mr. Prasit Damrongchai, Chairman of the Audit Committee, to explain the details of this agenda item.

Mr. Prasit explained to the Meeting that Section 120 of the Public Companies Act B.E. 2535 and the Articles of Association, state that at an annual general meeting of shareholders, an auditor must be appointed and the audit fee must be fixed on an annual basis. The current auditors can be re-appointed.

For 2023, based on the opinions of the Audit Committee, the Board of Directors proposed to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. to be the auditors of the Company:

- 1) Mr. Paiboon Tunkoon CPA No. 4298; and/or
- 2) Miss Sakuna Yaemsakul CPA No. 4906; and/or
- 3) Miss Sinsiri Thangsombat CPA No. 7352.

The audit fee for 2023 is THB 2,280,000, detailed as follows:

1. 3 Quarters Financial Statement Auditing Fee for the Company	THB 600,000
2. Annual Financial Statement Auditing Fee for the Company	THB 600,000
3. 3 Quarters Financial Statement Auditing Fee	THB 480,000
4. Annual Financial Statement Auditing Fee	THB 600,000

The 2023 audit fee increased from that of 2022 by an amount of THB 130,000 or 6.05%. The reasons for this increase are:

1. It is expected that investment in subsidiaries will increase in 2023. As a result, the Company will be required to prepare its consolidated financial statements several levels.
2. Transactions related to employees, for example, salaries, and employee benefits (TAS 19), etc. must be reviewed.
3. Transactions related to lease agreements (TFRS 16) must be reviewed.

4. An information system has been established in the audit work in order to detect irregularities of transactions.

Mr. Prasit Damrongchai explained further that PricewaterhouseCoopers ABAS Ltd. and the proposed auditors for the audit of the accounts of the Company and some major subsidiaries. However, some subsidiaries engaged other audit firms depending on business sizes and the Board of Directors would ensure that the financial statements of the subsidiaries be completed in time.

In this regard, PwC and other auditors appointed had no relationship or interest in the Company, the subsidiaries, the executives, major shareholders or related persons of the above in any manner that could affect the independence of their performance as auditors.

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

None of the shareholders raised any questions or expressed any opinions.

The Chairman then asked the shareholders to cast their votes for approval, disapproval or abstention via IR PLUS AGM application. Shareholders may vote for approval, or if no vote is selected, the system will treat such vote as automatic approval. After the votes had been counted, the Chairman then made a conclusion of this resolution.

**Resolution:** The Meeting considered and resolved to appoint the auditors and the fix the audit fee for the year 2023 by a majority vote of the shareholders who attended the Meeting and were eligible to vote, as proposed, as follows:

<b>Resolution</b>	<b>No. of votes ( 1 share = 1 vote )</b>	<b>Percentage of the number of shares represented by those who exercised the right to vote</b>
1. Approved	321,359,538	99.9844
2. Disapproved	50,000	0.0156
3. Abstained	0	0.0000
4. Invalid ballots	0	0.0000

#### **Agenda Item 8 Other Matters (if any)**

The Chairman provided an opportunity for questions via the IR PLUS AGM Application. This may be operated by choosing the question mark icon shown for each agenda item and then typing the question in the system or, by choosing the headphone icon which appears at the top of the screen and then typing the question in the system, you will then be contacted by a staff member.

There were questions and comments from the shareholders as follows.

Ms. Siriwan Chareonsawan, a proxy of the Thai Investors Association, asked what impact of the dead of the famous giant panda “Lin Hui” on TIP was.

Somporn Suebthawilkul, Ph.D., the Chief Executive Officer, explained that TIP provided coverage against the dead of the giant panda “Lin Hui” in all cases at the maximum sum insured THB 15,000,000. A team of veterinarians and experts are investigating the causes of death. In underwriting this famous giant panda, TIP retained only 5% of the risk and ceded 95% of the risk to reinsurers abroad. With the insurance for the giant panda “Lin Hui”, TIP has been widely recognized. Importantly, the Zoological Park Organization of Thailand and other organizations importing valuable animals contact TIP to provide insurance coverages and TIP manages these risks by ceding risks to reinsurers.

Ms. Siriwan Chareonsawan, a proxy, asked about the risk factors and prevention measures.

Somporn Suebthawilkul, Ph.D., explained given that TIPH is a holding company with TIP as the flagship company and the source of main income, it is, therefore, appropriate to consider the following risk factors relating to the insurance business, being the core business of the group.

- Catastrophe risk: TIP prudently plans its reinsurance portfolio. Following the 2011 Great Flood, TIP sets limits or sub-limits to manage catastrophe risks. In addition, concentration risks are monitored and stress tests are conducted on a regular basis to ensure its financial strength.
- Investment risk: Despite of the current market fluctuation, TIP’s operating results from investment has proved to exceed the average returns in the market due to its expertise.
- Digital disruption: TIPH has given its priority on digital disruption in the insurance business in moving forward to the digital age. InsureVerse is planned to be the first pure digital insurance company in Thailand. TIPH cooperates with True Digital in TIP Digital For Youth Talent Project with an aim to enhance digital skills to its staff members and the group.
- Cyber risk: TIP, the core company of the group, has been recognized for its reliable information system, which has been certified by ISO/IEC 27001:2013 for every sub-system used in the insurance operating business. A risk management policy for information technology risk has been issued. Independent experts are engaged to audit and monitor the information technology risk and cyber risk. Accordingly, the results of evaluation by the criteria of the OIC shows that TIP’s system is rate as “Gold Level”, being the highest level.

Mr. Chayanwat Karawattana, a shareholder, asked what impacts of the hard market situation on the reinsurance landscape and what measures the Company has set to response to these impacts.

Somporn Suebthawilkul, Ph.D., explained that TIP has barely been affected by the current hard market situation because TIP has formed a secured network of reinsurers in the country and abroad. In addition, TIP has in place an underwriting policy and a comprehensive risk management framework. As a result, TIP is able to gain confidence and procure support from reinsurers.

Mr. Chayanwat Karawattana, a shareholder, asked about the progress of TIPH's subsidiaries, whether the insurance broker company, the surveyor company, and the digital insurer and whether there were any difficulties for meeting the goals (whether or not the delay or difficulties are resulted from the fact that these companies are not run by TIPH's executives).

Somporn Suebthawilkul, Ph.D., explained that InsurVerse, Amity, DP Survey, and TIP Academy have met their goals as informed the shareholders and provided the updates as follows.

- **Amity:** Following the investment, Amity has undergone an operational restructuring, resulting in an increase of profit. Amity is moving forward to create a platform for individual agents and brokers that will not only bring about synergy and bargaining power in dealing with insurance companies, but also enhance TIP's competitiveness. In addition, TIP's former Deputy Managing Director is assigned to assume the management role in Amity to ensure successful implementation. With these energetic strategies, TIPH is confident that Amity will increase its role on the insurance brokerage business landscape.
- **DP Survey:** Following the investment, DP Survey has undergone an operation restructuring, resulting in an increase of profit. Currently a leading motor accident surveyor, DP Survey plans to expand its survey operations into non-motor loss survey and pre-insurance survey. In addition, to ensure DP Survey's efficient services, TIP's former senior executive is assigned to act as a director of DP Survey and a survey platform is being developed to enhance its efficiency, for example, reducing the time to arrival at accident scenes.
- **InsurVerse** (formerly Erawan Insurance Public Company Limited): The investment to acquire an insurance business license met the target, that is, TIPH has acquired 80% interest in Erawan Insurance Public Company Limited, changed its name into InsurVerse Public Company Limited, and developed an insurance platform to create a new experience to customers in buying insurance coverages directly from InsurVerse, reducing the operation and management costs and enabling InsurVerse to craft affordable insurance products, comparable to low cost airlines. The Company is confident that InsurVerse's digital platform will meet the changing customer behavior in shifting to electronic transactions. InsurVerse is expected to commence its operations by May 2023.

Mr. Samrit Navajongphan, a shareholder, asked about the progress in respect of the issuance of debentures which had been approved at the 2022 Annual General Meeting.

Mr. Savin Wongrungronkit, explained that following the resolution to approve the issuance of debentures in the 2022 Annual General Meeting, in an amount of not more than THB 2,000 million, and the Company has appointed the arranger for the issuance.

The Management plans to issue debentures in an amount appropriate for its investment. With the issuer rating of AA by Tris Rating, the Company will be able to issue debentures at a competitive financial cost. It is expected that the debentures will be issued by June – July 2023.

Mr. Samrit Navajongphan, a shareholder, asked about the status to acquire an insurance business license for Takaful insurance which the Company had mentioned in the 2022 Annual General Meeting.

Somporn Suebthawilkul, Ph.D., explained that the Company saw the opportunity from the Muslim population in Thailand, and that the Company is undergoing the process of exploring a target company for the Takaful insurance business. In terms of expertise, our reinsurance personnel visited various leading international insurers specialized in Takaful insurance, to study the market situation and competitiveness of Takaful insurance.

Mr. Samrit Navajongphan, a shareholder, asked what the investment proportion of TIP was in Dhipaya Life Assurance Public Company Limited (TIP Life), and what was the business outlook TIP Life.

Somporn Suebthawilkul, Ph.D., explained that TIPH holds 17.76% of shares of Dhipaya Life Assurance Public Company Limited via TIP, which is recorded as a general investment in TIP's financial statement.

TIP Life's business operations have a positive outlook. That is that its operating results have improved and it is expected to see a positive outlook.

TIP Life is expected to list its shares on the Stock Exchange of Thailand at some time in the future.

Mr. Samrit Navajongphan, a shareholder, asked what the proportion of natural disaster insurance was, and what the proportion of reinsurance was.

Somporn Suebthawilkul, Ph.D., explained that TIP had set a sub-limit of liability for natural disaster and distributed the risk by taking out reinsurance of not less than 70%, subject to the insured sum and the risk quality in the previous year. TIP has continuously generated profit from its underwriting, its written premiums have increased and they have achieved the target. In addition, TIP is considered to have the greatest capacity for catastrophe insurance in Thailand.

Mr. Samrit Navajongphan, a shareholder, enquired about the business expansion overseas (Laos and Cambodia) and whether there was any possibility of expansion to any other countries.

Somporn Suebthawilkul, Ph.D., explained that the investment in TIP Laos was made via TIP, at the proportion of 10%. The operating results have continuously improved and additional investment is being explored.

TIP's former Deputy Managing Director will be delegated to act as a director of TIP Laos. The Company is confident that it will be able to expand the market successfully, particularly the motor insurance product which is the most successful. As for Cambodia, a feasibility study is underway. Investment in the insurance business overseas should focus on countries with a positive prospect.

Countries in which construction and development projects are underway, and with investment opportunities for business expansion in the near future.

Mr. Samrit Navajongphan, a shareholder, asked about the investment in debt instruments, what the durations were, and what was the proportion between debt instruments and equity instruments.

Mr. Savin Wongrungrakit, explained that TIP invested in government bonds and private bonds with a credit rating of A- or better, with a good rate of return. In 2022, the average duration of the debt instrument port is 2.7 years as the Company invested in more long-term debt instruments in order to increase the return from investment.

The investment proportion at the end of 2022 were:

1. Deposits at banks at 26%;
2. Government bonds and corporate bonds at 25%; and
3. Equity instruments and infrastructure funds at 49%.


In this regard, the proportion of invested assets of TIP must comply with the criteria of the OIC.


Mr. Vacharapong Hunsrisakul, a shareholder, asked why TIP had made a substantial investment in JASIF.

Mr. Savin Wongrungrakit, explained that TIP had made substantial investment in JASIF because the price has decreased. As a result, the rate of return from dividend increased to 11% while the fundamental factors of the fund remained unchanged. Accordingly, the Company made an additional investment to increase the return from dividends.

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

**The Meeting adjourned at 1600 hrs.**

Signed:  Chairman of the Board of Directors  
 (Mr. Somchai Engtrakul)  
 Chairman of the Meeting

Signed:  Company Secretary  
 (Mrs. Nonglux Iamchote)  
 Secretary of the Meeting