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**Minutes of the Annual General Meeting of Shareholders 33/2026
Thaivivat Insurance Public Company Limited**

Date April 29, 2026 at 9.00 am

**Venue Meeting Room Earth 1st floor, Thaivivat Insurance Building,
71 Din Daeng Road, Samsen Nai subdistrict, Phaya-Thai District Bangkok, 10400.**

The Meeting started at 9.00 a.m.

Police General Chinnaphat Sarasin, Chairman, acted as the Chairperson declared the Meeting open and welcomed the shareholders who attended the Meeting for the year 2026 and appointed Miss Nantawan Arunpiriyakul acted as the Meeting moderator, inform the number of quorums, introduce the committee, executives and consultants attending the meeting.

Quorums : Shareholders attend the meeting as follows:

Attending in person: 1 person, representing 225,268 shares

Attending by proxy: 25 people, representing 375,699,777 shares

which accounted for Total of 26 shareholders attending, 375,927,045 shares or 99.25% which constitutes a quorum pursuant to the company's Articles of Association (Article 29) that has at least 25 participants and number of shares is not less than one-third of total number of shares.

Directors and Management Committee Members who attended this meeting as follows

Directors

There were 9 Directors or 100% who attended the meeting.

The Company's 7 directors who attended the meeting at the meeting room as follows:

- 1) Police General Chinnaphat Sarasin Independent Director and Chairman
- 2) Mrs. Supaporn Burapakusolsri Independent Director, Chairman of the Audit Committee, Chairman of the Investment Committee, Chairman of the Nomination and Remuneration Committee
- 3) Mrs. Poonsub Sakunee Independent Director, the Audit Committee, the Nomination and Remuneration Committee, Chairman of the Good Corporate Governance Committee
- 4) Mr. Chalerm Yiengsubhanond Independent Director, the Audit Committee, the Good Corporate Governance Committee, the Investment Committee
- 5) Mr. Jiraphant Asvatanakul Director, CEO & President, the Investment Committee, the Nomination and Remuneration Committee



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|-----------------------------|---|
| 6) Mr. Thawan Viranont | Director |
| 7) Mr. Kazushi Kawai | Director |
| 8) Mr. Thepphan Asvatanakul | Director, Senior Executive Vice President,
The Good Corporate Governance Committee |

The Company's director who attended the meeting via electronics as follows:

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|-----------------------------|---|
| 1) Ms. Janejira Asvatanakul | Director, Senior Executive Vice President |
|-----------------------------|---|

Executive There were 4 executives who attended the meeting.

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|----------------------------------|---|
| 1) Mrs. Sutepee Asvatanakul | Managing Director |
| 2) Mrs. Sunee Theravithayangkura | Company Secretary |
| 3) Ms. Innapha Tantanavivat | CFO, Vice President of Accounting, Investment and
Product Division |
| 4) Ms. Pattanit Leawwattanakit | Accounting Manager |

Auditor from the EY Office Limited There were 3 auditors who attended the meeting as follows:

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|-------------------------------|----------------|
| 1) Ms. Somjai Khunnaprasut | Partner |
| 2) Ms. Narissara Chaisuwan | Partner |
| 3) Ms. Kittiya Waruttamonunta | Senior Manager |

Vote Counselor Ms. Watida Keawkraisorn from Buraphat Legal Attorney's Office

Meeting recorder Ms. Nantawan Arunpiriyakul Senior Manager and Investor Relations

Secretary of the meeting informs the meeting of the voting procedures for each agenda item by the Chairman asks for opinions from the meeting to consider and vote on each agenda. If any shareholder disapproves or abstains voting, please raise his/her hand. The officer receives voting cards and counts the votes by deducting disapproval and abstains votes from the total number of votes. The Chairman announces the result, if no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy has been determined to vote in advance, the company records vote as specified by the shareholder instruction.

The meeting acknowledges the voting procedures.

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 32/2025

The secretary of the meeting proposed the meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 32/2025 was held on April 23, 2025, the details were sent to shareholders with the invitation letter and gives the opportunity to shareholders to ask questions.

There were no query; The secretary of the meeting informed the meeting that the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote.

The secretary of the Meeting concludes the resolution.



RESOLUTION: The meeting unanimously certifies the minutes of the Minutes of the Annual General Meeting of Shareholders No. 32/2025 held on April 23, 2025, with the following numbers of votes:

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attend the meeting

Disapproved-.....votes

Abstained-.....votes

Agenda 2: To consider the Board of Directors annual report of the company's performance for 2025

The secretary of the meeting Invited Ms. Innapha Tantanavivat, CFO, Vice President of Accounting, Investment and Product Division to report to the meeting.

Ms. Innapha informed the meeting that the company's performance in the past year was detailed in the annual report sent to shareholders, which was attached to the invitation letter to the shareholders' meeting. Therefore, the company's performance in 2024 was summarized as follows:

In 2025, the Company recorded insurance revenue of THB 7,641.2 million, an increase of THB 276.8 million or 3.8%. The growth was driven by motor insurance and miscellaneous insurance, which rose by THB 20.7 million and THB 166.4 million, respectively. The Company maintained a balance between business growth and portfolio quality control.

During the year, the Company expanded its distribution channels through new platforms, including online channels and business partnerships. The development of the *Thaivivat Application* established a core digital platform for insurance services. New products and services were introduced to meet consumer needs, such as the “No Premium Charge for Traffic Congestion” feature under the On-Off Motor Insurance product.

Insurance service expenses amounted to THB 6,701.0 million, an increase of THB 639.6 million or 10.6%, in line with higher premiums written. Claims rose due to the earthquake in Q1 2025 and flooding in Q4 2025. However, recoveries from reinsurers under the Excess of Loss (XOL) treaty helped mitigate the net impact of these events.

The Company enhanced its *Thaivivat Application* with AI-driven Claim Journey and Claim Status features, enabling faster damage assessment and real-time claim tracking. Health insurance services were also strengthened through *Health E-Claim* and *Telemedicine*, providing greater access to medical services.

Investment income totaled THB 211.0 million, an increase of THB 37.4 million or 21.5%, mainly from higher interest and dividend income, as well as fair value gains on financial instruments, including both debt and equity securities.

In 2025, the Company increased its registered capital from THB 303.0 million to THB 378.75 million by issuing 75.75 million new ordinary shares at par value of THB 1 each. These shares were sold to GR Management (Thailand) Co., Ltd., an affiliate of ITOCHU Corporation, at THB 13.66 per share, raising THB 1,034.75 million. As a result, GR Management holds 20% of the paid-up capital. This partnership strengthens global strategic collaboration.



As of year-end 2025, total assets stood at THB 9,712.7 million, of which financial assets amounted to THB 8,351.7 million (86.0% of total assets). These comprised debt mutual funds of THB 1,537.1 million, government and state enterprise bonds of THB 4,374.1 million, corporate bonds of THB 1,429.7 million, and listed equities (domestic and international) of THB 638.1 million.

Total liabilities and shareholders' equity amounted to THB 9,712.7 million, consisting of liabilities of THB 5,798.4 million and shareholders' equity of THB 3,914.3 million. Liabilities were primarily insurance contract obligations.

Given its core non-life insurance business with diverse stakeholders, particularly policyholders and beneficiaries, the Company maintained a Capital Adequacy Requirement (CAR) ratio of not less than 140%, in compliance with the Office of Insurance Commission (OIC) regulations. This ensures financial stability and sustainable business operations.

On anti-corruption efforts, the Company was renewed as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for the third time in September 2025.

The secretary of the Meeting informed the meeting to acknowledge operation result in 2025, this agenda was for acknowledgement, therefore no voting was required, and gave the opportunity to shareholders to ask questions.

There was no query. The secretary of the Meeting concludes the resolution.

RESOLUTION: The meeting acknowledged the report.

Agenda 3: To consider and approve the company's 2025 Financial Statement for the period ending December 31, 2025.

The secretary of the meeting proposed the meeting that the financial statements for the year 2025 were disclosed in the Annual Report submitted to all shareholders together with the invitation letter has been audited by the auditor and reviewed by the Audit Committee and approved by the Board of Directors. The secretary proposed the meeting to consider and approve Company's Financial Statement for the period ending December 31, 2025 and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

RESOLUTION: The meeting unanimously approved the company's Financial Statement for the year 2025 as following numbers of votes:

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes



Agenda 4: To consider and approve the allocation of Net Profit as Legal Reserve and dividend payment for the operating results of the year 2025.

The secretary of the meeting proposed the meeting that according to the Article of Association No.34, it requires the company to allocate a part of the annual net profit as a reserve not less than 5 percent of net profit, minus cumulative losses (if any) until the reserve is not less than 10 percent of the registered capital.

At the Extraordinary General Meeting of Shareholders No. 1/2025 held on February 6, 2025, the Company approved an increase of registered capital in the amount of Baht 75,750,000, resulting in a new registered capital of Baht 378,750,000. Furthermore, the Annual General Meeting of Shareholders No. 32/2025 held on April 23, 2025, approved the allocation of net profit as additional legal reserve in the amount of Baht 7,575,000, so that the Company's legal reserve now amounts to 10 percent of the registered capital. Therefore, there will be no proposal to allocate net profit as legal reserve at this meeting.

The Company has the policy to pay the annual dividend not less than 40% of net profit after tax.

In the year 2025, the Company recorded a net profit of Baht 513,208,537, the Board of Directors deems it appropriate to propose to the Meeting of Shareholders to approve the dividend payment from the Company's operating results for the year 2025 at the rate of Baht 0.55 (fifty-five satang) per share, totaling Baht 208,312,500. Such dividend will be paid from the portion of net profit subject to corporate income tax at the rate of 20 percent, which allows individual shareholders to claim tax credits in accordance with Section 47 bis of the Revenue Code. The dividend payment at the above rate represents 40.6 percent of the net profit after corporate income tax, which is higher than the Company's dividend policy. The Company has set April 9, 2026, as the record date for closing the share register to determine the shareholders entitled to receive the dividend, and May 28, 2026 as the dividend payment date.

A comparative summary of dividend payments over the past three years is as follows:

Dividend Payment	AGM 33/2026	AGM 32/2025	AGM 31/2024
Net Profit (Baht)	513,208,537	655,054,827	291,081,824
Earnings Per Share (Baht)	(7,575,000)	2.16	0.96
Retained Earnings	1.36		
Number of Share (share)	378,750,000	303,000,000	303,000,000
Interim Dividend Payment	-	5.10	0.50
Dividend Payment Per Share (Baht)	0.55	-	0.27
Total Dividend Payment (Baht)	208,312,500	1,545,300,000	233,310,000
Dividend Payout Ratio	40.6%	235.90%	80.15%

The secretary of the meeting proposed the meeting to consider the omission of allocation of net profit as legal reserve and to approve the dividend payment from the Company's operating results for the year 2025 at the rate of Baht 0.55 (fifty-five satang) per share, totaling Baht 208,312,500. The Company has set April 9, 2026 as the record date for closing the share register to determine the shareholders entitled to receive the dividend, and



May 28, 2026 as the dividend payment date and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved the omission of allocation of net profit as legal reserve and to approve the dividend payment from the Company's operating results for the year 2025 at the rate of Baht 0.55 (fifty-five satang) per share, totaling Baht 208,312,500. The Company has set April 9, 2026, as the record date for closing the share register to determine the shareholders entitled to receive the dividend, and May 28, 2026 as the dividend payment date.

as following numbers of votes:

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Agenda 5: To consider and approve the election of the Directors replacing the Directors whose term expired

The secretary of the meeting informed the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2025, three directors are due to retire by rotation at the Annual General Shareholders Meeting as follows.

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|---------------------------------|---|
| 1. Mrs. Supaporn Burapakusolsri | Independent Director, Chairman of Audit Committee, Chairman of Investment Committee and Chairman of Nomination and Remuneration Committee |
| 2. Mr. Jiraphant Asvatanakul | Director, CEO & President, Investment Committee, Nomination and Remuneration Committee |
| 3. Mr. Thawan Viranont | Director |

The Nomination and Remuneration Committee has considered the qualifications, experience, expertise, and performance of the directors and therefore proposed to the Board of Directors that the three directors who are due to retire by rotation be nominated for re-election to serve another term. Among them, one director qualifies as an independent director. The Company has defined the qualifications of independent directors in line with the minimum requirements of the Securities and Exchange Commission. Such independent director is able to



express opinions independently and in accordance with the relevant criteria, as detailed in **Enclosure 5**. The profiles of the nominated directors are provided in **Enclosure 3**.

In particular, the nomination of Mrs. Supaporn Burapakusolsri to continue serving as an independent director of the Company for another term, despite having already served for 9 years and 5 months, would, if elected, extend her tenure to a total of 12 years and 5 months. This nomination is based on her knowledge, capability, and experience in internal auditing, which significantly contributes to the Company's business development and achievement of its objectives. Moreover, she has consistently performed her duties as an independent director with impartiality and in compliance with the relevant regulations.

The Board of Directors has reviewed the list of directors nominated through the screening process of the Nomination and Remuneration Committee and is of the opinion that all three nominated directors possess the necessary qualifications, knowledge, expertise, and experience relevant to the Company's business operations. The Board therefore recommends that the Meeting of Shareholders consider and approve the re-election of the three retiring directors to serve another term.

In accordance with the Public Limited Companies Act, directors are prohibited from engaging in business or serving as directors in other private companies of the same nature and in competition with the Company, unless such information has been disclosed to the shareholders' meeting prior to the resolution for appointment. Therefore, the shareholders' meeting is hereby informed of the details regarding Mr. Jiraphant Asvatanakul's directorships in other insurance companies as follows:

Thai Reinsurance Public Company Limited

Position: Chairman of the Board, Member of the Investment Committee, and Member of the Nomination and Remuneration Committee

The Road Accident Victims Protection Company Limited

Position: Vice Chairman of the Board and Chairman of the Investment Committee

The secretary of the Meeting proposed the meeting to consider and elect three directors who retired by rotation to resume their position as a director for another term and gave the opportunity to shareholders to ask questions.

There was no query before voting, the secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote and the meeting resolution was voted individually for this agenda.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved to elect Mrs. Supaporn Burapakusolsri, Mr. Jiraphant Asvatanakul and Mr. Thawan Viranont to resume their position as a director for another term as the following numbers of votes:

Mrs. Supaporn Burapakusolsri

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes



Abstain-..... votes

Mr. Jiraphant Asvatanakul

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Mr. Thawan Viranont

Approved ... 375,927,045 votes equal to 100% of all votes of shareholders who attended the meeting

Disapprove-.....votes

Abstain-.....votes

Agenda 6: To consider and approve Director’s remuneration for the year 2026

The secretary of the meeting reported at the meeting that the Company has a policy to compensate directors at the closely level of industry and sufficiently to retain directors of required qualifications. The Nomination and Remuneration Committee considered and deemed to set up the director’s remuneration as follows:

1) Directors' bonus does not exceed 5,000,000 baht, divided into:

1.1) Directors' bonus: 4,000,000 Baht

1.2) Audit Committee’s bonus: 1,000,000 THB.

2) Monthly remuneration:

2.1) Chairman/Vice Chairman: 20,000 THB.

2.2) Directors: 15,000 THB.

3) Meeting allowances for the Board of Directors and sub-committees (only for directors attending the meetings), with details as follows

Details of Compensation	2026	2025	2024
1. Bonus			
1) Director’s Bonus (Baht /Board)	4,000,000	4,000,000	4,000,000
Number of Directors (Person)	9	9	10
2) The Audit Committee’s Bonus (Baht /Board)	1,000,000	1,000,000	1,000,000
Number of Directors (Person)	3	3	3
3) The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	3
4) The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5) The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	3	3
2. Monthly remuneration			
1) Chairman/Vice Chairman of the Board	20,000	20,000	-
2) Board members	15,000	15,000	-



3. Meeting for attendant (Baht / Meeting / Person)			
1) The Board of Director			
- Chairman/Vice Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2) The Audit Committee			
- Chairman	30,000	30,000	20,000
- Committee	20,000	20,000	20,000
3) The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
4) The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5) The Good Corporate Governance Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000

***No other compensation**

The secretary of the meeting proposed the meeting to consider and approve the Directors remuneration for the year 2026 and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was no less than two-thirds (2/3) of the total of the shareholders and proxy holder who attended the meeting.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The meeting unanimously approved the directors remuneration 2026 as follow :

1) Directors' bonus totaling 5,000,000 Baht, divided into:

1.1) Board of Directors' bonus: 4,000,000 Baht

1.2) Audit Committee's bonus: 1,000,000 Baht

2) Monthly remuneration:

2.1) Chairman/Vice Chairman of the Board: 20,000 Baht per month

2.2) Board members: 15,000 Baht per month

3) Meeting allowances for the Board of Directors and sub-committees for directors attending the meetings, as the following numbers of votes:

Approved ... 375,927,045 votes equal to 100% of shareholders who attended the meeting

Disapprove-.....votes

Abstain-..... votes



Agenda 7: To consider approve and appoint the external auditor and set auditing fee.

The secretary of the meeting informed the meeting that EY Office Company Limited has been appointed by the 32nd Annual General Meeting of Shareholders to be the Company's auditor for the year 2025, whose term has expired. Therefore, it is proposed that the shareholders' meeting consider the following.

1. Appoint the auditor for 2026 by proposing to any of the following persons to be auditors, who sign for certification of financial statements (Details of the auditor's history as per Enclosure 4)

Name	CPA Registration No.	No. of year in audit service to the company
Ms. Somjai Khunapasut	4499	previously served as auditor from 2015 to 2020.
Ms. Narissara Chaisuwan	4812	5
Ms. Wanwilai Phetsang	5315	Nil
Ms. Sarunya Pradsri	6768	Nil

Remark: Auditors from EY Office Limited are the company auditors and its subsidiaries

2 Auditor fees for the year 2026

	2026	2025	Change	%
1. Fee for the annual financial statements ending 31 December	1,760,000	1,950,000	-190,000	-9.74
2. Fee for review of interim financial statements (3 quarters)	900,000	960,000	-60,000	-6.25
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	210,000	210,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	350,000	420,000	-70,000	-16.67
Total	3,220,000	3,540,000	-320,000	-9.04

The Audit Committee has reviewed and compared the performance and audit fees, as well as the services provided by other audit firms, and is of the opinion that EY Office Limited possesses extensive experience in auditing several insurance companies and is widely recognized both domestically and internationally. This will ensure that the Company's audit standards are maintained at an international level.

Furthermore, EY Office Limited has no relationship and/or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any persons related to such parties. The audit fee for the year 2026 amounts to Baht 3,220,000, which represents a reduction of Baht 320,000 from the previous year and is considered reasonable.

The Audit Committee therefore recommends proposing to the Meeting of Shareholders for approval of the appointment of EY Office Limited as the Company's auditor for the year 2026. **The Company did not obtain any non-audit services from EY, except for**



the audit and review of the capital adequacy report in accordance with the regulations prescribed by the Office of Insurance Commission (OIC).

The secretary of the meeting proposed the meeting to consider and approve the auditor appointing and auditing fee and gave the opportunity to shareholders to ask questions.

There was no query; The secretary of the meeting informed the meeting that the vote required of this agenda was majority of shareholders presented at the meeting and were eligible to vote.

The secretary of the Meeting concluded the resolution.

RESOLUTION: The Meeting approved with unanimous votes that Ms. Somjai Khunapasut or Ms. Narissara Chaisuwan or Ms. Wanwilai Phetsang or Ms. Sarunya Pradsri of The EY Office Limited be appointed as the Company's auditor for the year 2026, with the audit fee Baht 3,220,000 as the following numbers of votes:

Approved ... 375,927,045 votes equal to 100.00% of all votes of shareholders
who attended the meeting
Disapprove-..... votes
Abstain-..... votes

Agenda 8 : Other business (if any)

The secretary of the Meeting asked whether there were any other matters for consideration and provided opportunities for shareholders to ask questions.

There was no query; then the secretary of the Meeting invited the Chairman of the meeting to close the Meeting.

The Chairman of the Meeting informed the meeting that the 33rd of shareholders meeting had been held correctly and all agendas had been completed. There was neither further question nor other matter raised for consideration, The Chairman of the Meeting then declared the meeting closed and thanked all shareholders to attend the meeting.

The meeting adjourned at 9.31 a.m.

Police General *Chinnaphat Sarasin*
(Chinnaphat Sarasin)
Chairman of the Meeting