

**Invitation to**  
**the Extraordinary General Meeting of Shareholders**  
**No.1/2022**

**Thai Group Holdings Public Company Limited**  
**on Friday, August 26, 2022 at 14.30 hours**

through Electronic Meeting (E-EGM)

No. SorGor 81/2022

August 11, 2022

Subject: Invitation to the Extraordinary General Meeting of Shareholders No.1/2022

To: Shareholders  
Thai Group Holdings Public Company Limited

- Attachment:
1. Information of the Independent Directors proposed by the Company as proxy of shareholders
  2. The Company's Articles of Association in relation to the Extraordinary General Meeting of Shareholders
  3. Guidelines for attending the EGM through Electronic Meeting (E-EGM) and the Appointment of Proxies
  4. Question Form for the Extraordinary General Meeting of Shareholders No.1/2022
  5. Proxy Form B. (Proxy Form A. and C. can be downloaded from <https://www.tgh.co.th/>)
  6. Privacy Notice for the Shareholders' Meeting

The Board of Directors of Thai Group Holdings Public Company Limited (the “**Company**”) has resolved to convene the Extraordinary General Meeting of Shareholders No.1/2022 on Friday, August 26, 2022 at 14.30 hours through Electronic Meeting (E-EGM), to consider the matters under the agenda together with the opinion of the Board of Directors as follows:

**Agenda 1**      **To consider and approve the amendment of the Company's seal and Article of Association Clause 50 to be aligned with the change of the Company's seal.**

**Fact and Rationale:** Since the Company's seal is currently only displayed in the letters of the Company's name. To enhance the business operation of the group of companies to be unique and easily recognizable, therefore, it is proposed to amend the company's seal and Articles of Association Clause 50 to be aligned with the change of the Company's seal.

**Board of Directors' Opinion:** Consider it appropriate to propose the shareholders to consider and approve the amendment of the Company's seal and Article of Association Clause 50 to be aligned with the change of the Company's seal as following details:

	Existing	Propose to amend
Company's seal	บริษัท ไทยกรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED	 <b>THAI GROUP</b> HOLDINGS

**Voting:** The resolution for this Agenda requires a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes.

## **Agenda 2**

### **To consider and approve the acknowledge progress and approve the approach of non-life insurance business of the Company's group business.**

**Fact and Rationale:** Southeast Insurance Public Company Limited ("SEIC") and Thai Insurance Public Company Limited ("TIC") formerly subsidiaries of the Thai Group Business were significantly affected from the claim of COVID-19 insurance policy which caused the restructuring of the non-life insurance business group. In addition to the COVID-19 pandemic, another major cause that had a significant impact on SEIC and TIC was the inability of both companies to appropriately and sufficiently implement the measures that they had prepared to manage the risks that arise because TIC and SEIC were unable to exercise the right to cancel the COVID-19 insurance policy even if it was specified in the terms of the policy. This was the result of the Registrar Order No. 38/2021 of The OIC dated July 16, 2021, regarding the cancellation of the conditions for termination of the COVID-19 insurance policy by non-life insurance companies, effective retroactively to the policies issued prior to the date of the Registrar Order No. 38/2021, which caused TIC and SEIC to pay the huge amounts of claims compensation based on all the policies that have been issued to customers previously.

In the past, SEIC and TIC, as well as Thai Group Holdings Public Company Limited ("the Company" or "TGH") as a major shareholder, have done the best to protect the policyholders both COVID-19 and other types of insurance policies to the least impact. At the same time, the Company have tried to support SEIC to be able to continue its business operation and also coordinated with the major shareholders of the Company at the time to obtain necessary support through the restructuring of the non-life insurance business group by disposing of all TIC shares from the Group and requesting funding in the form of subordinated loans to TIC so that TIC could fulfill the conditions of the reinsurance contract. These were the important factors supporting TIC and SEIC to get through the crisis resulting from the COVID-19 pandemic until early 2022. Furthermore, the new wave of COVID-19 pandemic occurring in early 2022 was the force majeure event that severely affected SEIC and TIC's financial position from the multiplied increasing number of COVID-19 insurance policy's claims. Both companies had to review and consider the guidelines for voluntary discontinuation of its non-life business to return its insurance license. While complying with the conditions for business dissolution as approved by the OIC, the Ministry of Finance had issued an order on revocation of the insurance license of SEIC and TIC and General Insurance Fund has been appointed to be the liquidator by legal.

For the future, Thai Group Business has a business policy to conduct non-life insurance business through Indara Insurance Public Company Limited which the Group is currently in the process of business transformation to increase competitiveness with a strong corporate risk management system and to create added value for the business to operate sustainably which will benefit all groups of stakeholders.

**Board of Directors' opinion:** According to the mentioned incidents and problems and the case that there still has never been a legal norm in Thailand's insurance business before. The Company as a shareholder of TIC (before the restructuring) and a shareholder of SEIC has to consider this matter carefully including the management guidelines and policies for the Group's non-life insurance business due to SEIC's business discontinuation.

Therefore, for the best interests of shareholders and all groups of stakeholders and the Company's reputation, the Board of Directors has agreed that it is appropriate to propose the shareholders to acknowledge the report of progress and the management guidelines for the Group's non-life insurance business and also has agreed that legal action should not be taken against related parties to claim damages because, according to the opinion of the legal advisor, such case is a legal issue for which there is still no clear norm, and the board of Directors also has considered this matter carefully and thoroughly under the framework of corporate governance, the responsibility to protect the interests of shareholders, all groups of stakeholders, the reputation of the organization and the impacts on other areas.

Voting: The resolution for this Agenda requires a majority vote of shareholders attending the meeting and casting their votes.

### **Agenda 3      Other Business (if any)**

All shareholders are cordially to attend the Extraordinary General Meeting of Shareholders No.1/2022 on Friday August 26, 2022 at 14.30 hours through Electronic Meeting (E-EGM). Registration will open at 13.30 hours.

Any shareholders who is unable to attend and vote at the meeting on his/her behalf must either fill in and sign as appropriate Proxy Form B. as enclosed herewith (*Attachment No. 5*) or download Proxy Form A., Form B. or Form C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at <https://www.tgh.co.th/> Alternatively, shareholder may authorize one of the Company's Independent Directors to attend and vote on his/her behalf. Details of the Independent Directors proposed by the Company as proxy of shareholders can be found in *Attachment No. 1* as enclosed herewith.

In this regard, any shareholder wishing to appoint another person as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by Monday, August 22, 2022 with attention to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at 6<sup>th</sup> floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.

The Company determined the name of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2022 on Thursday, August 4, 2022 (Record Date).

The Board of Directors' Meeting resolved to approve the authorization of the Chief Executive Officer and/or any person designated by Chief Executive Officer to have power to perform any acts relating to the calling of the Extraordinary General Meeting of Shareholders No.1/2022 , including issuance of a notice calling the Extraordinary General Meeting of Shareholders No.1/2022, change of date, time and venue of the Extraordinary General Meeting of Shareholders No.1/2022 and other details in relation to the Extraordinary General Meeting of Shareholders No.1/2022, as deemed necessary or appropriate.

Please be informed to attend the meeting of the shareholders at the venue on the date and time mentioned above accordingly.

Sincerely yours,

-Chotiphat Bijananda-

(Mr. Chotiphat Bijananda)  
Acting Chief Executive Officer  
On behalf of the Board of Directors  
Thai Group Holdings Public Company Limited

Notes: All shareholders can access the invitation to the Extraordinary General Meeting of Shareholders No.1/2022 and all related documents at the Company's website from 11 August 2022. If any shareholder has a query regarding the agenda of the Extraordinary General Meeting of Shareholders No.1/2022, please send the query in advance during August 11, 2022 and August 22, 2022 via email at [comsec@tgh.co.th](mailto:comsec@tgh.co.th) or via post to the Office of Corporate Secretary, Thai Group Holdings Public Company Limited at 6<sup>th</sup> floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.