

[Translation]

Minutes of the Extraordinary General Meeting of Shareholders No.1/2022
Thai Group Holdings Public Company Limited

The Meeting was held on Friday, August 26, 2022 at 14.30 hrs., via Electronic Meeting (“**E-EGM**”) through live broadcasting from the Meeting Room, 13th floor, Southeast Building, No. 315 Silom Road, Silom, Bangrak, Bangkok 10500.

Thai Group Holdings Public Company Limited (the “**Company**”) had set the Record Date of Thursday, August 4, 2022 as to determine name of the shareholder eligible to attend the Extraordinary General Meeting of Shareholders No.1/2022 (the “**Meeting**”). The number of entitled shareholders on the Record Date (August 4, 2022) were 439 shareholders, holding a combined total of 752,097,832 shareholders.

Preliminary Proceeding before the Meeting

Ms. Rotjana Udomthongkon, Assistant Vice President, Corporate Secretary Office, informed that the shareholders of the voting procedures and vote counting via E-EGM as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Clause 35 of the Company’s Article of Association.
2. Vote counting in each agenda item shall be informed in two scenarios as follows:
 - 2.1 In a case where a shareholder attends the Meeting in person or by proxy,
 - The Chairman shall request the Meeting to vote in each agenda for 15 seconds, the Company will allow shareholders/ proxy holders to vote;
 - For each agenda item, please click Vote then select Approve or Disapprove or Abstain for that agenda and click Vote in order confirm the voting. After voted, the processing bar will be shown voted and the system will process the voting;
 - In case of doing nothing in which agenda, it means that this agenda is approved, as such, the system will process the vote as Approve;
 - To edit the voted, it should be redone prior to the time out of voting in each agenda.
 - 2.2 In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand, the Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance in system, the proxies attending the Meeting thus shall not edit the voting.

3. The Company will report the result of each agenda after 15 seconds of voting passed. However, in the event that occurred due to delay of system, the Chairman shall process the next agenda and report the result to the Meeting before the Meeting adjourned.
4. Any shareholder or proxy, who arrives after the Meeting had begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Before the voting of each agenda item, the Chairman shall invite the shareholders to ask questions on the related agenda. Any shareholder or proxy who would like to ask the question, please type a question in the menu "Chat inbox" please also inform your name - surname and status, such as coming in person or as a proxy. Then the company will answer the questions accordingly.
6. The next meeting of shareholders shall not have the agenda regarding the consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022. The Company shall disclose the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022 in Thai and English on the Company's website and through the information disclosure system of the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. In addition, shareholders shall be given opportunity to make inquiries or give their comments regarding the Minutes of the Meeting.
7. As such, there were 3 agenda items.

Assistant Vice President, Corporate Secretary Office informed that there were 5 shareholders attending in persons, representing 70,202 shares, and 21 shareholders attending by proxies, representing 746,207,058 shares, which in total amount to 26 shareholders, representing 746,277,260 shares, or equivalent to 99.2261 percent of the Company's total issued shares (The Company has a total of 752,097,832 shares). Hence, a quorum was constituted pursuant to the Company's Article of Association.

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, attending the Meeting via E-EGM, and asked for permission from the meeting to have Dr. Areepong Bhoocha-oom, Vice Chairman of the Board, to conduct the meeting.

Dr. Areepong Bhoocha-oom introduced to the Meeting the Directors, Management members, a representative of the legal counsel and representative being witnesses during the voting process. These persons were as follows:

Directors attending the Meeting through E-EGM:

- | | | | |
|----|----------------|-------------------|--|
| 1. | Mr. Charoen | Sirivadhanabhakdi | Chairman of the Board |
| 2. | Khunying Wanna | Sirivadhanabhakdi | Vice Chairman of the Board |
| 3. | Mr. Thapana | Sirivadhanabhakdi | Vice Chairman of the Board and member of the Corporate Governance Committee |
| 4. | Dr. Kulpatra | Sirodom | Independent Director, Chairman of the Audit Committee and member of the Corporate Governance Committee |

5.	Dr. Buranawong	Sowaprunx	Independent Director, Chairman of the Transformation Committee, Chairman of the Nomination and Remuneration Committee and member of the Risk Management Committee
6.	Mr. Padungdej		Independent Director, member of the Audit Committee, member of the Anti – Corruption Committee
7.	Mr. Vachara	Indralak	Independent Director
8.	Mr. Sithichai	Chaikriangkrai	Director, Vice Chairman of the Executive Board, member of the Transformation Committee, member of the Risk Management Committee and member of the Nomination and Remuneration Committee
9.	Mrs. Kittiya	Todhanakasem	Director, Chairman of the Risk Management Committee, member of the Transformation Committee and member of the Nomination and Remuneration Committee
10.	Mrs. Atinant	Bijananda	Director and Vice Chairman of the Executive Board
11.	Dr. Somchai	Sujjapongse	Director, Vice Chairman of the Executive Board, member of the Corporate Governance Committee and member of the Anti – Corruption Committee
12.	Dr. Apichai	Boontherawara	Director, member of the Risk Management Committee and member of the Executive Board

The above 12 directors attended the Meeting via E-EGM according to Emergency Decree on Electronic Meetings, B.E. 2563 (2020).

Directors attending the Meeting in person:

1.	Dr. Areepong	Bhoocha-oom	Vice Chairman of the Board, Chairman of the Corporate Governance Committee
2.	Mr. Yothin	Pibulkasetkij	Independent Director and member of the Audit Committee
3.	Pol. Gen. Jate	Mongkolhutthi	Independent Director and Chairman of the Anti – Corruption Committee
4.	Mr. Chotiphat	Bijananda	Director, Chairman of the Executive Board, member of the Risk Management Committee, member of the Nomination and Remuneration Committee, member of the Transformation Committee and Acting Chief Executive Officer

The Company has a total sixteen (16) directors and sixteen (16) directors of whom attended the Meeting, representing 100 percent of the Company’s directors.

At present, the Company has seven subcommittees, i.e. the Audit Committee, the Executive Board Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Transformation Committee and the Anti - Corruption Committee.

Meeting attendees

1. Mr. Anon Chonmaitree Company Secretary and Investor Relations

External Legal Advisor who acted as the voting inspector attending the Meeting:

Mr. Wittaya Kaewkungsadan - Weerawong, Chinnavat & Partners Ltd.

The representative from Weerawong, Chinnavat & Partners Ltd. acting as the voting inspector.

The Meeting commenced

Dr. Areepong Bhoocha-oom commenced the Meeting to consider matters under the agenda item in the invitation delivered to the shareholders 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.

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree, Company Secretary, to report this agenda as follow:

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 as the following details:

	Existing	Propose to amend
Company's Seal		

Then asked the meeting if there were any questions or suggestions. There was no question being raised from a shareholder in the Meeting.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting 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 by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes as follows:

Resolution: after due consideration, the Meeting resolved that the amendment of the Company's seal and Article of Association Clause 50 to be aligned with the change of the Company's seal be approved as proposed, by a vote of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and casting their votes as follows:

Approved	746,277,260	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote	Equivalent to	0.0000%
Voided ballot	0	Vote		

Agenda 2 To consider and approve the acknowledge progress and approve the approach of non-life insurance business of the Company's group business.

Dr. Areepong Bhoocha-oom assigned Mr. Anon Chonmaitree, Company Secretary, to report this agenda as follow:

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 fulfil 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 a solution to the problem by voluntary discontinuation of its non-life business to return its insurance license under law. Moreover, 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.

The meeting then gave an opportunity to the shareholders to inquire about the progress and the approach of non-life insurance business of the Company's group business, however, there were no further questions or suggestions had been raised from the shareholders in the meeting.

Mr. Anon Chonmaitree, Company Secretary informed that there were questions in advance from a shareholder.

Mr. Thitiphong Sophonudomphorn, a shareholder, had questions regarding this agenda as follows:

1. How much is the investment budget for non-life insurance business and what is the plan for using the budget and the plan for financing? Does TGH have to increase the Company's capital?
2. What is the approach of non-life business operations and when will the non-life insurance business start to make profit?

Dr. Areepong Bhoocha-oom assigned Mr. Chotiphat Bijananda, Acting Chief Executive Officer, to clarify the shareholder's questions

Mr. Chotiphat Bijananda, Acting Chief Executive Officer, answered that, at present, Thai Group Holdings Public Company Limited and the main subsidiaries in Thai Group Business, with consultants Boston Consulting Group, are in the process of business transformation which includes planning strategies, policies, guidelines for business operations of the companies in the group to build stable growth and create sustainable profits for the organization in long term.

Thai Group Business, which has a variety of business lines; life insurance business, non-life insurance business and finance business, has considered the suitability and expected return from the investment to be appropriate with the changes of risks, competitive conditions, rules and environment. For the non-life insurance business of the Company's group business, has been mainly operated through Indara Insurance Public Company Limited ("INSURE"). Investors could find INSURE's performance through the information from the Stock Exchange of Thailand. Moreover, currently, Thai Group Holdings Public Company Limited has no plans to make any large investments or use any investments.

Dr. Areepong Bhoocha-oom therefore proposed that the Meeting consider and approve the acknowledge progress and approve the approach of non-life insurance business of the Company's group business by a majority vote of shareholders attending the meeting and casting their votes.as follows:

Resolution: after due consideration, the Meeting acknowledged progress and approve the approach of non-life insurance business of the Company's group business be approved as proposed, by a majority vote of shareholders attending the meeting and casting their votes as follows:

Approved	746,277,260	Votes,	Equivalent to	100.0000%
Disapproved	0	Vote,	Equivalent to	0.0000%
Abstained	0	Vote		
Voided ballot	0	Vote		

Agenda 3 Other Business (if any)

Dr. Areepong Bhoocha-oom, the meeting moderator informed the Meeting that all agenda indicated in the notice of this Meeting has been completely considered and there were no shareholders asking questions or proposing other matters for the meeting to consider, therefore, he invited Mr. Charoen Sirivadhanabhakdi chairman of the meeting to close the meeting

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board, thanked Dr. Areepong Bhoocha-oom, the meeting moderator, all members of the Board attending the meeting, executives of the Company and also thanked the shareholders for attending the Meeting and gave many valuable suggestions to the Management, then declared the Meeting adjourned at 15.00 hrs.

(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Meeting

(Mr. Anon Chonmaitree)
Company Secretary and minutes taker