



- Translation -

Minutes of the 2025 Annual General Meeting of Shareholders
TQR Public Company Limited
Thursday April 24, 2025
Via Electronic Means (e-AGM)

The 2025 Annual General Meeting of Shareholders of TQR Public Company Limited (“the Company” or “TQR”) was held on Thursday April 24, 2025, at 10.00 hours via electronic means (e-AGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. In this regard, the Company recorded the meeting in video format and published it on the Company’s website.

The Company provided an opportunity for shareholders to propose agenda items and nominate individuals for election as directors in advance for the 2025 Annual General Meeting of Shareholders, from October 21, 2024, to December 31, 2024. However, no shareholders submitted any agenda items or nominations for individuals to be elected as directors.

The meeting commenced at 10.00 hours.

Mr. Krishna Boonyachai, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”). The Chairman thanked the shareholders for attending the meeting and assigned Ms. Wiraya Manakitjongkol, Assistant Vice President of the Company Secretary Department, to continue conducting the meeting.

Ms. Wiraya Manakitjongkol, Assistant Vice President of the Company Secretary Department (“the Meeting Secretary”), informed the meeting that there were 8 shareholders attending the meeting via electronic means in person, holding a total of 57,674,500 shares, and 31 shareholders attending by proxy, holding a total of 128,451,900 shares. In total, 39 shareholders attended the meeting, holding an aggregate of 186,126,400 shares, representing 80.9245 percent of the Company’s total issued shares. This constituted a quorum in accordance with the law and the Company’s Articles of Association.

The Meeting Secretary introduced the directors, executives, and auditors who attended the meeting as follows.

Directors who attended the meeting

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| 1. | Mr. Krishna Boonyachai | Independent Director, Chairman of the Board of Directors, and Member of the Audit Committee |
| 2. | Ms. Trithip Sivakriskul | Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 3. | Mr. Chatchavin Pipatchotitham | Independent Director, Member of the Audit Committee, Member of the Risk Management Committee, and Member of the Investment Committee |
| 4. | Mr. Thanutum Kiatphaiboon | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 5. | Dr. Anukool Tuntimas | Independent Director and Chairman of the Risk Management Committee |

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| 6. | Dr. Unchalin | Punnipa | Director |
| 7. | Dr. Napassanun | Punnipa | Director |
| 8. | Mr. Chanaphan | Piriyaphan | Director, Chairman of the Investment Committee,
Chairman of the Executive Committee, and Chief Executive Officer |
| 9. | Mrs. Yupares | Piriyaphan | Director, Member of the Risk Management Committee,
Member of the Investment Committee, Member of the Executive Committee,
and Deputy Chief Executive Officer |
| 10. | Mr. Pornkasem | Laudhittirut | Director, Member of the Executive Committee, and Executive Vice
President - Treaty and Total Solutions Reinsurance Department |

Director who was absent from the meeting due to other engagements.

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| 1. | Mr. Krist | Suchare | Director, Member of the Investment Committee,
and Member of the Nomination and Remuneration Committee |
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At this meeting, 10 directors attended out of a total of 11 directors, representing 90.9 percent attendance.

Executives who attended the meeting

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|----|--------------|------------------|--|
| 1. | Ms. Theeraya | Phongpool | Chief Client Officer |
| 2. | Mrs. Orarat | Suwongs | Chief Information Officer |
| 3. | Mr. Sapon | Pomtangjitlikhit | Executive Vice President - Claims Department |
| 4. | Ms. Parichat | Chotipumiwet | Chief Financial Officer |
| 5. | Ms. Kessara | Changchawalit | Vice President - Treaty and Total Solutions Reinsurance Department |

The representative of the auditors from PricewaterhouseCoopers ABAS Ltd. who attended the meeting.

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| 1. | Ms. Sakuna | Yamsakul |
| 2. | Ms. Suchada | Wuttikajohnwej |
| 3. | Ms. Supitcha | Thammakornkul |

The Meeting Secretary informed the meeting of the meeting procedures and voting methods as follows.

- **Meeting Procedures:** The meeting will proceed according to the agenda items as specified in the notice of this meeting.

- **Voting Method:** Shareholders have voting rights equivalent to the number of shares they hold, with one share representing one vote. Votes cannot be split. In cases where shareholders have already cast their votes on each agenda item via proxy forms, those votes will be recorded in the system in accordance with the proxy and cannot be changed or voted again during the meeting.

For each agenda item, shareholders are requested to go to the e-Voting tab, then select their vote as "Approve," "Disapprove," or "Abstain," and confirm their vote. The Company will allow 1 minute for the voting process.

Shareholders may vote and amend their votes on each agenda item until the meeting announces the closure of voting for that item. If a shareholder does not vote within the allotted time, the system will automatically record the vote as "Approve".

- Vote Counting: The vote counting for each agenda item specified in this Annual General Meeting of Shareholders is divided into two categories, as follows:

1. Agenda items that require approval by the majority votes of shareholders who attend the meeting and cast their votes include Agenda items 1, 3, 4, 5, and 7. Abstentions will not be counted as part of the voting base for these agenda items. For Agenda item 5, To elect directors in replacement of those retiring by rotation, the vote will be conducted individually for each director.
2. The agenda item that requires approval by not less than two-thirds of the total number of votes of shareholders who attend the meeting is Agenda item 6. The Company will calculate the voting base based on the votes of all shareholders present at the meeting.

The number of shareholders or proxies for each agenda item may vary, as some shareholders may join or leave the meeting while it is still ongoing.

- Submitting Questions or Comments: To submit questions or comments, please click the "Q&A" button, type your message, and click to submit. The Company has provided a channel for allowing shareholders to use their microphones to ask questions. To ensure the meeting proceeds efficiently, kindly request that participants ask questions or provide comments only on matters related to the agenda. Any questions that are not addressed during the meeting will be compiled by the Company and answered in the meeting minutes.

This meeting of shareholders was held via electronic means using the ZOOM platform, with OJ International Co., Ltd. responsible for managing the meeting system. The system meets the standards set by the Royal Decree on Electronic Meetings B.E. 2563, in accordance with the self-assessment criteria of the Electronic Transactions Development Agency (ETDA).

If shareholders encounter any issues with accessing the meeting or voting, please contact the staff of OJ International Co., Ltd. at phone number 02-079-1811.

The Chairman then proposed that the meeting consider the agenda items as outlined in the notice of this meeting, as follows:

Agenda 1 To certify the minutes of the 2024 Annual General Meeting of Shareholders, held on April 22, 2024

The Chairman proposed that the meeting consider approving the minutes of the 2024 Annual General Meeting of Shareholders, held on April 22, 2024. The Company has prepared and submitted the minutes to the Stock Exchange of Thailand within the prescribed time and has published them on the Company's website since May 3, 2024. Details are provided in the documents attached to the notice of this meeting.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed to vote. The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Resolution The meeting of shareholders unanimously certified the minutes of the 2024 Annual General Meeting of Shareholders, held on April 22, 2024, with the following vote results:

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

Agenda 2 To acknowledge the results of the year 2024

The Chairman informed the meeting that this agenda item is the report on the Company's performance and other relevant information for the year 2024, as outlined in the Company's 56-1 One Report for the year 2024, which has been provided to shareholders via a QR code along with the notice of this meeting. The Chairman then invited Mr. Chanaphan Piriyaphan, Chief Executive Officer, to present a summary of the Company's performance for the year 2024 for acknowledgment by the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, presented a summary of the Company's performance for the year 2024, with the following details:

Overview of the Non-Life Insurance Industry in 2024

The non-life insurance industry faced various challenging factors, resulting in a modest growth of only 0.6%, the lowest growth rate in 25 years. The key factors affecting the industry are summarized as follows:

- Global Economy in 2024: The global economy remained in a slowdown due to the impacts of inflation and high interest rates, coupled with geopolitical issues.
- Thai Economy: Thailand's economy showed a partial recovery, impacted by ongoing structural issues, especially high household debt. In addition, the global economic slowdown affected the Thai economy, which grew by only 2.5%, slightly higher than the 2.0% growth in 2023.
- Climate Change and Natural Disasters: The increase in the frequency of natural disasters and climate change required the non-life insurance industry to quickly adapt, especially in terms of products, pricing, and risk management strategies, to effectively cope with the changing situation.
- Challenges from Declining New Car Sales: The slowdown in the economy and the stricter lending policies of financial institutions led to reduced sales of new vehicles, which directly impacted the non-life insurance business. This was evident in the decline of new car insurance sales and lower policy renewals, as car insurance accounts for more than half of the total insurance premium.

- Electric Vehicle (EV) Insurance: Insuring electric vehicles presents multiple challenges, including risk assessment, premium calculation, and high repair costs that require specialized skills. However, there are growth opportunities from the increasing popularity of electric vehicles if insurance companies can adapt and develop products that meet the unique needs and risks of EVs compared to traditional vehicles.
- Supporting Factors: There has been a growing demand for health insurance due to an aging population, as well as increased demand for coverage against natural disasters and cyber threats. As a result, certain types of insurance have seen growth, such as health insurance, property risk insurance, cyber insurance, and liability insurance.

Overview of the Company's Performance in 2024

In 2024, the Company continued to grow amidst the challenges posed by the economic conditions and various constraints. However, with TQR's strong capabilities, it effectively managed risks and adapted to the situation, resulting in increased revenue. The summary of the Company's performance in 2024 is as follows:

- Service Income: The Company saw a 3.03% increase in service income compared to the previous year. This was primarily due to higher revenue recognition from reinsurance products such as PA & Health, Industrial All Risk, Political Violence, Professional Indemnity, D&O, and Cyber.
- Dividend Payment: The Board of Directors resolved to pay an annual dividend for 2024 in cash at 0.216 baht per share, totaling 0.40 baht per share for the year. The dividend is scheduled to be paid on May 16, 2025. As of April 23, 2025, the dividend yield of TQR shares was 8.7%
- Business Expansion through Mergers & Acquisitions (M&A): The Company continues to look for opportunities to expand into related businesses. However, due to the economic conditions in 2024, the Company must carefully consider suitable investment opportunities.
- Awards & ESG Recognition: The Company received the "Best Broker of the Year" award at the Emerging Asia Insurance Awards 2024, organized by the Indian Chamber of Commerce. Additionally, the Company was recognized as the "Best Corporate Non-Life Insurance Broker" by the Office of the Insurance Commission (OIC). The Company also received an award for good corporate governance with an "Excellent" rating in the CGR assessment, and a perfect score of 100 in the quality of the Annual General Meeting of Shareholders evaluation.
- Anti-Corruption Policy Compliance: The Company strictly adheres to its anti-corruption policy. There have been no complaints regarding misconduct or corruption, and the Board of Directors has reviewed the anti-corruption policy, concluding that it remains appropriate and sufficient for oversight.

Financial Performance of the Company in 2024

The Company generated service income of 247.9 million baht, reflecting a 3.03% growth compared to the previous year. This growth was driven primarily by income from traditional reinsurance business, which amounted to 74.6 million baht, showing a significant increase of 10.03% from the previous year. This increase was mainly attributed to the expansion of personal accident and health reinsurance contracts.

For the alternatives business, which includes the development of new products and channels, the Company earned 172.2 million baht in income, growing 1.15% compared to the previous year. This increase stemmed from the growth in brokerage income from non-motor reinsurance contracts, including personal accident and health insurance, as well as other specialty reinsurance contracts, such as political violence insurance, professional indemnity insurance, directors and officers (D&O) insurance, and cyber insurance.

Total Revenue and Net Profit

In 2024, the Company recorded total revenue of 258.92 million baht, representing a 3.6% growth compared to the previous year. The Company achieved a net profit of 100.25 million baht, accounted for 38.72% of total revenue. This demonstrates that the Company has maintained a high profit margin and continued growth. The Gross Profit Margin stood at 75.96%, while the EBIT Margin was 47.59%.

Financial Position

The Company has total assets of 599.05 million baht, with key assets consisting of cash equivalents and financial assets, totaling approximately 431.76 million baht. The Company has liabilities of 86.39 million baht and equity of 512.66 million baht. This indicates that the Company maintains a high level of liquidity, with a liquidity ratio of 8.32 times. Additionally, the Company's debt-to-equity (D/E) ratio is relatively low at 0.17 times.

Business Plans for 2025

- The Company aims for revenue growth of 5-10% compared to the previous year, focusing on risk management, adapting to changing circumstances, and leveraging technology and innovation to effectively meet the needs of partners and customers.
- The Company will continue to develop new products in collaboration with TQM Alpha Public Company Limited and leading insurance companies, addressing current and future customer demands. This includes insurance related to ESG, particularly in renewable energy (such as solar power projects and electric vehicles - EV), personal accident and health insurance, cyber insurance, director and officer liability insurance (D&O), political violence insurance, and home insurance.
- The Company will also explore business expansion opportunities in related sectors through mergers and acquisitions (M&A) to add value to the business. Currently, the Company is conducting a feasibility study to align with long-term business growth goals and ensure sustainability for the Company.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting acknowledge the results of the year 2024.

Resolution The meeting of shareholders acknowledged the results of the year 2024.

Agenda 3 To approve the financial statements for the year ended December 31, 2024

The Chairman invited the Chief Executive Officer to present this agenda item to the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, proposed that the meeting consider approving the financial statements for the year ended December 31, 2024, which had been reviewed by the Audit Committee and audited by the Company's auditor. The details are provided in the Company's 56-1 One Report for the year 2024, which was sent to the shareholders in QR code format along with the notice of this meeting. The key points are summarized as follows:

Statement of Financial Position

Total assets amounted to 599.05 million baht, total liabilities were 86.39 million baht, and total equity amounted to 512.66 million baht.

Statement of Comprehensive Income

Total revenues were 258.92 million baht, total expenses were 135.69 million baht. After deducting financial costs of 0.51 million baht, adding share of profit of an associate of 2.97 million baht, and deducting income tax expense of 25.44 million baht, the net profit for the year 2024 amounted to 100.25 million baht, resulting in earnings per share of 0.44 baht.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed to vote. The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Resolution The meeting of shareholders unanimously approved the financial statements for the year ended December 31, 2024, with the following vote results:

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

Agenda 4 To approve 2024 net profit allocation and dividend payment

The Chairman invited the Chief Executive Officer to present this agenda item to the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, presented to the meeting that the Company had a net profit of 100.25 million baht in 2024 and unappropriated retained earnings of 100.86 million baht as of December 31, 2024. The Company has already met the legal reserve requirement, so it is not required to allocate any further net profit as a legal reserve fund.

The Company has a dividend policy to pay no less than 50% of its net profit after corporate income tax and legal reserve, and other reserves as determined by the Company. The dividend payment must not adversely affect the normal operations of the Company.

It is proposed that the meeting of shareholders approve dividend payment at the rate of 0.40 baht per share, totaling 92.00 million baht. As the interim dividend of 0.184 baht per share amounting to approximately 42.32 million baht was distributed to the shareholders on September 6, 2024, the shareholders will then be paid the remaining dividend of 0.216 baht per share amounting to approximately 49.68 million baht from the 2024 net profit, which is subject to corporate income tax at the rate of 20 percent. This represents a dividend payout ratio of 91.77% of the net profit.

The record date for determining shareholders entitled to receive the dividend was set on Tuesday March 18, 2025, and the dividend will be paid on Friday May 16, 2025.

The details of the dividend payments compared over the past 3 years are summarized as follows:

Payment details	2024	2023	2022
Interim dividend ended June 30 (Baht)	42,320,000	40,020,000	32,200,000
Dividend for the period ended December 31 (Baht)	49,680,000	51,980,000	57,500,000
Total dividend (Baht)	92,000,000	92,000,000	89,700,000
Dividend Payout Ratio (%)	91.77	91.72	91.28

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed to vote. The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Resolution The meeting of shareholders unanimously approved the 2024 net profit allocation and dividend payment, with the following vote results:

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

Agenda 5 To elect the directors in replacement of those retiring by rotation

The Chairman invited the Chief Executive Officer to present this agenda item to the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, informed the meeting that, in accordance with good corporate governance principles, the four directors whose retiring by rotation should temporarily leave the meeting as follows:

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|----|-------------------------|----------------------|
| 1) | Ms. Trithip Sivakriskul | Independent Director |
| 2) | Mr. Krist Suchare | Director |
| 3) | Dr. Unchalin Punnipa | Director |
| 4) | Dr. Napassanun Punnipa | Director |

The Board of Directors has considered selecting suitable individuals to serve as directors, taking into account qualifications, knowledge, skills, and work experience. Additionally, shareholders were given the opportunity to propose candidates who meet the qualifications to be elected as directors of the Company. However, this year, no shareholders proposed any candidates to the Company.

The Board (with the directors retiring by rotation abstaining from the consideration and passage of the resolution for themselves) recommended that the meeting of shareholders should re-elect all retiring directors to serve another term as Company directors, namely (1) Ms. Trithip Sivakriskul (2) Mr. Krist Suchare (3) Dr. Unchalin Punnipa and (4) Dr. Napassanun Punnipa, because the four directors possess appropriate qualifications, experience, and abilities that are beneficial to the Company. The Board has considered and found that the person nominated to serve as an independent director meets the qualifications required by relevant laws and regulations governing independent director

Profiles of the proposed directors are provided in the accompanying documents.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed with voting to elect the directors, with shareholders voting individually for each candidate. The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Resolution The meeting of shareholders unanimously approved the re-election of all four directors to serve another term individually, with the following vote results:

1. Ms. Trithip Sivakriskul, Independent Director

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

2. Mr. Krist Suchare, Director

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

3. Dr. Unchalin Punnipa, Director

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

4. Dr. Napassanun Punnipa, Director

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

Agenda 6 To approve the directors' remuneration for the year 2025

The Chairman invited the Chief Executive Officer to present this agenda item to the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, presented to the meeting that the Board concurred with the Nomination and Remuneration Committee's recommendation that the meeting of shareholders should approve the directors' remuneration for the year 2025. Details are as follows:

1. Remuneration for attending the Board of Directors and sub-committees' meetings for the year 2025 (same as year 2024) as follows:

Committee	Meeting Allowance / Time (Baht)	
	2025 (Proposed Year)	2024
Board of Directors		
- Chairman	30,000	30,000
- Director	20,000	20,000
Audit Committee		
- Chairman	25,000	25,000
- Director	20,000	20,000

Committee	Meeting Allowance / Time (Baht)	
	2025 (Proposed Year)	2024
Nomination and Remuneration Committee		
- Chairman	25,000	25,000
- Director	20,000	20,000
Risk Management Committee		
- Chairman	25,000	25,000
- Director	20,000	20,000
Investment Committee		
- Chairman	25,000	25,000
- Director	20,000	20,000
Executive Committee		
- Chairman	25,000	25,000
- Director	20,000	20,000

2. Other benefits (same as year 2024)

Other benefits provided to the Board of Directors include Directors and Officers Liability Insurance, and the expenses for attending IOD training course.

3. Directors' gratuity

The annual gratuity for directors shall be considered in alignment with the Company's performance. If the Company's performance meets the set target, the Company will allocate an annual remuneration to the directors in an amount not exceeding 2,000,000 baht, which would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

In this regard, the directors who are executives of the Company and its business group have expressed their intention not to receive directors' remuneration.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed to vote. The resolution for this agenda item requires the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.

Resolution The meeting of shareholders unanimously approved the directors' remuneration for the year 2025, with the following vote results:

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	0.0000
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were counted in the total number of votes cast.

Agenda 7 To appoint the auditors and approve the audit fees for the year 2025

The Chairman invited Ms. Trithip Sivakriskul, Chairman of the Audit Committee, to present this agenda item to the meeting.

Ms. Trithip Sivakriskul, Chairman of the Audit Committee, presented to the meeting that the Audit Committee had provided its opinion to the Board of Directors, recommending that the meeting of shareholders consider the appointment of auditors from Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. as the auditors for the Company and its subsidiary for the year 2025, with the following names:

Name	Certified Public Accountant No.
1. Mr. Choopong Surachutikarn	4325
2. Ms. Wimolporn Boonyusthian	4067
3. Ms. Waraporn Kriengsuntornkij	5033
4. Ms. Pensri Thamvarodom	4923

Profiles of the auditors proposed for appointment as the Company's auditors for the year 2025 were provided in the document attached with the notice of this meeting.

The auditors listed above are approved by the Office of the Securities and Exchange Commission. This appointment is for the first fiscal year (fiscal year 2025), with Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. being a leading audit firm providing auditing services at a reasonable audit fee. The audit firm and the proposed auditors are independent, with no relationships or conflicts of interest with the Company/subsidiary/executives/major shareholders or related parties of those individuals.

If any of the aforementioned auditors are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will provide another licensed auditor from the firm to carry out the audit and express an opinion on the financial statements in place of the said auditor.

And determine the audit fee for the year 2025 for the Company in the amount of 1,850,000 baht and its subsidiary in the amount of 150,000 baht, bringing the total audit fees for the group of companies to 2,000,000 baht, with the following details:

Audit fees	2025 (Proposed Year)	2024	Change (Baht)	Change (%)
TQR Public Company Limited	1,850,000	2,420,000	(570,000)	(23.55%)
Subsidiary	150,000	180,000	(30,000)	(16.67%)
Total	2,000,000	2,600,000	(600,000)	(23.07%)

In the past fiscal year, the Company and its subsidiary had no other service fees (Non-audit Fee) other than audit fees.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting proceed to vote. The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Resolution The meeting of shareholders unanimously approved the appointment of the auditors and approved the audit fees for the year 2025, with the following vote results:

Approved	186,126,400	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	186,126,400	votes	equivalent to (%)	100.0000

Abstentions were not counted in the total number of votes cast.

Agenda 8 Other matters

The Chairman invited the Chief Executive Officer to present this agenda item to the meeting.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, presented to the meeting that the Board of Directors recommended that the meeting of shareholders should acknowledge the report on the change in utilization objectives of IPO proceeds, which is a non-material change, in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor.Jor. 63/2018 regarding changing the utilization objectives of IPO proceeds as per the filing form. The details are provided in the notice of the meeting, summarized as follows:

- The Board of Directors' Meeting No.7/2022, held on November 9, 2022 has approved the change in utilization objectives of IPO proceeds by reducing investments in other related businesses by 20 million baht and reallocating this reduced amount to improve the information technology system development to promote operational efficiency improvement platform, in the amount of 20 million baht.
- Subsequently, the Board of Directors Meeting No.5/2024, held on October 3, 2024 has approved to extend the period for utilizing the IPO proceeds, approximately until the year 2027, as the Company needs additional time to study investments that will provide benefits and returns to stakeholders, as well as ensure the Company's stable and sustainable growth. The extension will change the expected fund utilization period from 2024 to 2027. Details are as follows:

(Unit: Million Baht)

Details of previous objectives in IPO filing			Details of new approved		Details of new approved	
Objectives	Amount	Estimated period for the use of proceeds	Amount	Estimated period for the use of proceeds	Amount	Estimated period for the use of proceeds
Investment in information technology system development to promote operational efficiency improvement platform	20.0	Within 2022	40.0	Within 2024	40.0	Within 2027
Reinsurance model development and analysis project	20.0		20.0		20.0	
Investments in other related businesses	255.7	Within 2023	235.7		235.7	
Total amount	295.7		295.7		295.7	

In this regard, the Company has already disclosed this information through the Stock Exchange of Thailand.

The Meeting Secretary invited shareholders who wished to ask questions or provide comments. However, no questions or comments were raised.

The Meeting Secretary then proposed that the meeting acknowledge the report on the change in utilization objectives of IPO proceeds, which is a non-material change.

Resolution The meeting of shareholders acknowledged the report on the change in utilization objectives of IPO proceeds, which is a non-material change.

The Chairman informed the meeting that all the agenda items mentioned in the notice of the meeting had been addressed. Before closing the meeting, the Chairman invited shareholders to ask questions or make comments. The Meeting Secretary read out the pre-submitted questions from the shareholders as follows:

- **Question by Mr. Thun Limkriengkrai (Shareholder):** How did the earthquake impact TQR and what is the Company's action plan?

Mr. Chanaphan Piriyaphan, Chief Executive Officer, explained that the earthquake that occurred since March 28 has caused significant panic among the public, especially those living in high-rise buildings such as condominiums. Although TQR, in its role as a reinsurance broker, does not act as a direct insurer and has no direct financial interest in the event, it acknowledges that the incident has impacted the industry in several dimensions.

One of the most evident effects is the shift in "consumer perception." Previously, many viewed earthquake risk as remote and felt that additional coverage was unnecessary. However, there is now a notable increase in demand for earthquake insurance. At the same time, the total extent of the damages remains unclear, as the process of inspection and claim notifications by policyholders is still ongoing. This situation requires close monitoring.

From the perspective of insurance and reinsurance companies, this event may lead to a review and adjustment of insurance terms, especially in terms of enhanced risk management related to earthquakes. There is also a growing need for capacity to accommodate the heightened risk, which could represent a business opportunity for TQR to serve as a facilitator in sourcing such capacity for insurers.

Currently, the reinsurance market still has sufficient capacity to cover earthquake risks. However, the pricing of coverage (premium rate) may be subject to change, depending on the actual level of risk and impact. At this point, it is still too early to determine, as data on the number of claims and the actual payout amounts is not yet available.

In summary, this earthquake presents a significant challenge for the insurance industry this year. TQR will continue to play a key role in efficiently supporting and bridging insurers and reinsurers.

- **Question by Mr. Thun Limkriengkrai (Shareholder):** What is the outlook for the non-life insurance industry in 2025, and how does the Company plan to grow?

Mr. Chanaphan Piriyaphan, Chief Executive Officer, explained that, as previously mentioned, the year 2024 has been an exceptionally challenging year for the non-life insurance industry, with the business growth rate at only 0.6%, marking the lowest in 25 years. Looking ahead to 2025, the non-life insurance industry continues to face multiple challenges from the outset of the year, including economic conditions, climate change, risk management, and intense competition within the industry. These factors have forced companies to adapt rapidly in order to maintain competitiveness and continuously develop new insurance products to meet current market demands.

Despite the high level of uncertainty in the business environment, it is still expected that the non-life insurance industry will grow by approximately 2–3% this year. Key supporting factors include the adoption of technology, particularly AI to enhance operational efficiency and reduce business management costs. Additionally, consumer interest in health and accident insurance has been steadily increasing, with these product segments showing strong growth. The intensifying effects of climate change and natural disasters have also contributed to greater demand for catastrophe-related insurance. Another rapidly growing segment with rising market demand is cyber insurance. TQR is well-positioned to offer comprehensive cyber reinsurance services for both corporate clients (Corporate Cyber) and individuals (Personal Cyber), effectively addressing emerging digital-era risks.

TQR targets a growth rate of 5–10% this year, with a continued focus on key strategies such as co-developing products with business partners, leveraging technology and innovation in management, and enhancing the skills and capabilities of its workforce to remain competitive in a rapidly evolving market.

Regarding M&A activity, the Company still views mergers and acquisitions as an important strategy for achieving sustainable growth. Currently, TQR aims to invest in approximately 1–2 companies per year. However, the past year posed significant challenges, prompting the Company to proceed with caution and conduct thorough evaluations. At present, TQR continues to explore suitable investment opportunities. The Company would also like to take this opportunity to invite investors who have proposals or see promising investment opportunities to contact and submit details through the Company Secretary.

- **Question by Mr. Thun Limkriengkrai (Shareholder):** What are the standout reinsurance products for this year?

Mr. Chanaphan Piriayaphan, Chief Executive Officer, explained that several reinsurance products are expected to be standout performers this year. One of the key areas is health reinsurance, which continues to see rising demand in the aftermath of the COVID-19 pandemic. Another growing segment is personal reinsurance, which aligns with Thailand's transition into a fully aging society, where awareness of health coverage has significantly increased.

Another notable trend is the increasing demand for reinsurance in the electric vehicle (EV) segment, which presents a new challenge for the insurance industry. As EV technology is still relatively new, it carries unique risk factors compared to traditional vehicles, such as differences in maintenance, spare parts, service providers, and high repair costs. The limited underwriting data and these uncertainties have led to greater demand for reinsurance in the EV sector to ensure more comprehensive risk distribution.

Additionally, Thailand's progress toward becoming a developed country has contributed to growing demand for liability-related insurance products, particularly professional liability reinsurance, such as Medical Malpractice Insurance for doctors and other specialized professionals.

Cyber reinsurance is another high-potential product, with strong and sustained growth. TQR is well-positioned to provide services in this area. Furthermore, the increasing frequency of natural disasters has driven higher demand for residential property reinsurance, especially home insurance. TQR is placing greater emphasis on this risk area and is actively working to develop related products and services.

- **Question by Mr. Thun Limkriengkrai (Shareholder):** What are the growth prospects for Alphasec Co., Ltd., in which TQR holds a 30% stake?

Mr. Chanaphan Piriayaphan, Chief Executive Officer, explained that technology has now become an inevitable part of everyone's daily life. The more convenient these systems become, the greater the associated cybersecurity risks.

Alphasec Co., Ltd. is an IT consulting firm specializing in cybersecurity and computer network security systems, a field that is experiencing significantly increasing market demand. The collaboration between TQR and Alphasec Co., Ltd. has contributed to the continued expansion of the customer base in the areas of cyber insurance and personal data protection.

- **Question by Mr. Sanvaris Amornnuratkul (Shareholder):** Why is the D/E ratio of the Company low?

Mr. Chanaphan Piriayaphan, Chief Executive Officer, explained that TQR has a business structure that does not rely on funding from financial institutions, resulting in a low debt-to-equity (D/E) ratio, one of the key strengths of its business model. As a service-oriented company operating in a people-driven business, TQR's primary cost lies in personnel expenses, which are its most vital resource in driving the organization forward.

This gives TQR a cost structure that differs from typical businesses in other industries. For instance, the Company does not incur inventory holding costs and has trade payables only in its reinsurance business segment, which remain at a manageable level.

- **Question by Mr. Sanvaris Amornnuratkul (Shareholder):** Why did the Company change audit firm?

Ms. Trithip Sivakrskul, Chairman of the Audit Committee, explained that the previous audit firm had consistently performed its duties effectively and provided strong support. However, since the Company had engaged the same audit firm for an extended period, it was deemed appropriate to consider appointing a new auditor to enhance transparency in operations.

The Company conducted a selection process through a bidding procedure, inviting various audit firms to submit proposals. The newly appointed auditor is part of the Big Four group, recognized for its international standards and audit quality, comparable to the previous firm. This change in auditor is expected to further strengthen the credibility and effectiveness of the Company's audit process.

- **Question by Mr. Sanvaris Amornnuratkul (Shareholder):** The Company has been paying high and consistent dividends. What does the CEO think about this policy and how does the Company plan to maintain it?

Mr. Chanaphan Piriayaphan, Chief Executive Officer, explained that the Company is currently able to maintain a satisfactory dividend payout ratio, reflecting the Company's ongoing operational efficiency. TQR's dividend policy is based on principles of sustainable business practices, the ability to generate consistent returns, and effective investment management in new business ventures.

A stable and consistent dividend payout not only builds investor confidence but also reflects the Company's commitment to responsible and sustainable business management. On behalf of the Board of Directors, we reaffirm our intention to maintain a continuous and appropriate dividend standard to create long-term value for shareholders.

Lastly, I would like to extend my sincere thanks to the Board of Directors, management team, and all shareholders for their continued support of TQR. As we all know, the insurance business is inherently tied to "risk" and consistently faces challenges. Over the past 4-5 years, the world has been confronted with numerous uncertainties, including economic fluctuations, climate change, and various types of natural disasters.

TQR was founded with a deep understanding of risk. Over the past 14 years, we have remained committed to developing and collaborating with insurance companies to design innovative insurance products that meet market needs and address emerging risks. We continue to uphold the belief that "For TQR, risk is opportunity."

After no further questions or comments from shareholders, the Chairman thanked the shareholders for their participation and closed the meeting.

At the closing of the meeting, there were a total of 39 shareholders attending the meeting, with 8 shareholders attending the meeting via electronic means in person and 31 by proxy, holding a total of 186,126,400 shares, representing 80.9245 percent of the Company's total issued shares.

The meeting was adjourned at 11.15 hours.

(Signed)_____

(Mr. Krishna Boonyachai)

Chairman of the meeting

(Signed)_____

(Mr. Chanaphan Piriyaphan)

Chief Executive Officer

Ms. Wiraya Manakitjongkol

Minute Taker

Attachment to the Minutes of the 2025 Annual General Meeting of Shareholders
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

Ms. Supeeranut Kaveewat, who has been granted a proxy by the Thai Investor Association, proposed to the Chairman for consideration the organization of the AGM in a hybrid format, both physical and online. This would provide shareholders with an opportunity to communicate with the management and the Company's Board of Directors in a more flexible and transparent manner, which aligns with the SEC's request letter on this approach, dated March 19, 2025.

Clarification: The Board of Directors has considered the format for the shareholders' meeting, taking into account legal requirements and good corporate governance principles. This year, the Company continued to organize the meeting via electronic means (e-AGM), which is legally valid in the same manner as a physical or hybrid meeting. The Company has chosen a system that meets high standards and ensures clear communication of necessary processes and steps so that shareholders can exercise their right to participate in the meeting, while also allowing sufficient time for questions and answers during the meeting. However, the Company will take the suggestion under further consideration.