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Minutes of the 2026 Annual General Meeting of Shareholders
TQR Public Company Limited
Thursday April 23, 2026

The 2026 Annual General Meeting of Shareholders of TQR Public Company Limited (“the Company” or “TQR”) was held on Thursday, April 23, 2026, 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 2026 Annual General Meeting of Shareholders, from October 1, 2025, to December 31, 2025. 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 Mr. Amornthep Srivorapipat, Company Secretary, to continue conducting the meeting.

Mr. Amornthep Srivorapipat, Company Secretary (“the Meeting Secretary”), informed the meeting that there were 5 shareholders attending the meeting via electronic means in person, holding a total of 63,012,600 shares, and 30 shareholders attending by proxy, holding a total of 118,064,202 shares. In total, 35 shareholders attended the meeting, holding an aggregate of 181,076,802 shares, representing 78.7290 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

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Krishna Boonyachai | Independent Director, and Chairman of the Board of Directors |
| 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, Chairman of the Risk Management Committee and Member of the Audit Committee |
| 6. | Mr. Krist Suchare | Director, Member of the Investment Committee, |

		and Member of the Nomination and Remuneration Committee
7.	Mr. Thiraphat Srisati	Director
8.	Ms. Chupun Gowanit	Director
9.	Mr. Chanaphan Piriyaphan	Director, Chairman of the Investment Committee, Chairman of the Executive Committee, and Chief Executive Officer
10.	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
11.	Mr. Pornkasem Laudhittirut	Director, Member of the Executive Committee, and Executive Vice President - Treaty and Total Solutions Reinsurance Department

At this meeting, 11 directors attended out of a total of 11 directors, representing 100 percent attendance.

Executives who attended the meeting

1.	Mrs. Tipaporn Leenanurak	Chief Operating Officer
2.	Mrs. Orarat Suwongs	Chief Information Officer
3.	Ms. Parichat Chotipumiwet	Chief Financial Officer
4.	Mr. Sopon Porntangjitlikhit	Executive Vice President - Claims Department and Legal and Compliance Department

The representative of the auditors from Deloitte Touche Tohmatsu Chaiyos Audit Co., Ltd. who attended the meeting.

1.	Mr. Choopong Surachutikarn
2.	Mr. Patsuntorn Chinpuvadol

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 2025 Annual General Meeting of Shareholders, held on April 24, 2025

The Chairman proposed that the meeting consider approving the minutes of the 2025 Annual General Meeting of Shareholders, held on April 24, 2025. 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 6, 2025. Details are provided in the documents attached to the notice of this meeting.

The Meeting Secretary invited shareholders who wished to raise questions or express opinions. 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 2025 Annual General Meeting of Shareholders, held on April 24, 2025, with the following vote results:

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	181,076,802	votes	equivalent to (%)	100.0000

Agenda 2 To acknowledge the results of the year 2025

The Chairman informed the meeting that this agenda item is the report on the Company's performance and other relevant information for the year 2025, as outlined in the Company's 56-1 One Report for the year 2025, which has been provided to shareholders via a QR code along with the notice of this meeting. The Chairman then invited Mr. Chanaphan Piriayaphan, Chief Executive Officer, to present a summary of the Company's performance for the year 2025 for acknowledgment by the meeting.

Mr. Chanaphan Piriayaphan, Chief Executive Officer, presented a summary of the Company's performance for the year 2025, with the following details:

Non-Life Insurance Industry Overview for 2025

In 2025, the Thai non-life insurance industry continued to demonstrate steady expansion, with total gross written premiums ("GWP") growing by approximately 2.32%, broadly in line with Thailand's overall economic growth rate of approximately 2.4%. This reflects the industry's continued resilience and its sustained correlation with prevailing macroeconomic conditions, despite operating within a highly uncertain environment.

- Global Economy in 2025: The global economy remained on a decelerating trajectory, weighed down by persistent inflationary pressures, elevated interest rates, and escalating geopolitical tensions.
- Thai Economy: The Thai economy experienced an incomplete recovery, constrained by longstanding structural vulnerabilities, most notably persistently high household debt levels, compounded by the broader global economic slowdown. The Bank of Thailand has projected that Thailand's GDP growth will decline to 1.3% in 2026, driven by external headwinds including geopolitical conflicts, compelling the business sector to maintain heightened vigilance, continuously adapt its operations, and exercise greater discipline in cost management.
- Climate Change and Increasing Natural Catastrophe Frequency: In 2025, Thailand was impacted by two major natural catastrophe events, namely an earthquake and flooding, which necessitated swift adaptation by the non-life insurance industry across product design, pricing, and risk management strategies, in order to effectively respond to the rapidly evolving risk landscape.

- Electric Vehicle (“EV”) Transition: The Thai automotive market has continued its transition towards alternative energy vehicles and electric vehicles, as evidenced by record-breaking reservation figures at the Motor Show 2026, reflecting robust market demand. For the non-life insurance industry, this transition presents both opportunities and challenges, as EV underwriting requires increasingly complex risk assessment and claims management capabilities. Nevertheless, for those operators able to adapt in a timely manner, this segment represents a significant source of growth in the medium to long term.
- Insurance Industry Growth Drivers: Rising demand for healthcare services driven by Thailand's aging population, combined with growing awareness of the need to manage natural catastrophe exposures and cyber threats, is supporting the growth outlook for select insurance lines, including health insurance, property insurance, cyber insurance, and liability insurance.

The Company's Performance Overview in 2025

In 2025, the Company's business continued to grow despite economic challenges and various constraints. Leveraging TQR's capabilities and expertise in risk management and its ability to adapt to changing conditions, the Company was able to generate increased revenue. A summary of the Company's overall operating performance for 2025 is as follows:

- Service Income: The Company's service income increased by 7.87% year-on-year, primarily driven by higher revenue recognition from various reinsurance products, including Property, Industrial All Risks (IAR), Engineering, Political Violence, and Cyber insurance lines.
- Dividend Payment: The Board of Directors has resolved to approve an additional cash dividend for 2025 of THB 0.225 per share, resulting in a total annual dividend of THB 0.40 per share. The dividend payment is scheduled for 15 May 2026. When combined with the interim dividend paid during the year, this represents a total Dividend Yield of 8.00%.
- Business Expansion through Mergers & Acquisitions (M&A): The Company continues to explore opportunities to expand into related businesses. In 2025, the Company invested in the acquisition of ordinary shares from existing shareholders of R Square Co., Ltd., a provider of packaged software solutions. This investment aims to strengthen the Company's insurance business ecosystem and enhance its service capabilities to customers over the long term.
- Awards & ESG Recognition: The Company received the “Best Broker of the Year” award at the Emerging Asia Insurance Awards 2025, organized by the Indian Chamber of Commerce, and was also honored with the “Outstanding Corporate Insurance Broker” award by the Office of Insurance Commission (OIC). In addition, the Company received a Corporate Governance Report (CGR) Award from the Thai Institute of Directors Association (IOD) and achieved a full score of 100 in the Annual General Meeting (AGM) quality assessment.

- Anti-Corruption Action: The Company conducts its business with integrity and adheres strictly to its anti-corruption policy. During the year, there were no complaints or incidents related to corruption or misconduct. The Company also reviews its policy on an annual basis to ensure continuous alignment with good corporate governance principles, best practices, and relevant standards.

Financial Performance of the Company in 2025

The Company generated service income of 267.42 million baht, reflecting a 7.87% growth compared to the previous year. This growth was driven primarily by income from traditional reinsurance business, which amounted to 86.28 million baht, showing a significant increase of 15.72% from the previous year. The increase mainly came from Property Reinsurance from Fire and Industry All Risk and Engineering Reinsurance treaty business.

For the alternatives business, which includes the development of new products and channels, the Company earned 179.50 million baht in income, growing 4.25% compared to the previous year. The increase derived from brokerage in Property Reinsurance. Moreover, the Company has developed and focused on Specialty class such as Director's & Officer's Liability Reinsurance, Political Violence Reinsurance, Cyber Reinsurance, and Crime Reinsurance.

Total Revenue and Net Profit

In 2025, the Company recorded total revenue of 278.99 million baht, representing a 7.75% growth compared to the previous year. The Gross Profit Margin stood at 76.78%, while the EBIT Margin was 44.49%. The Company achieved a net profit of 100.53 million baht, accounted for 36.03% of total revenue.

Financial Position

The Company has total assets of 632.29 million baht, with key assets consisting of cash equivalents and financial assets, totaling approximately 448.18 million baht. The Company has liabilities of 109.01 million baht and equity of 523.28 million baht. This indicates that the Company maintains a high level of liquidity, with a liquidity ratio of 6.42 times. Additionally, the Company's debt-to-equity (D/E) ratio is relatively low at 0.21 times.

The Meeting Secretary invited shareholders who wished to raise questions or express opinions. However, no questions or comments were raised. As this agenda item was presented for acknowledgment purposes only, no vote was required.

Resolution The meeting of shareholders acknowledged the results of the year 2025.

Agenda 3 To approve the financial statements for the year 2025, ended December 31, 2025

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, 2025, 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 2025, 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 632.29 million baht, total liabilities were 109.01 million baht, and total equity amounted to 523.28 million baht.

Statement of Comprehensive Income

Total revenues were 278.99 million baht, total expenses were 154.86 million baht. After deducting financial costs of 0.55 million baht, adding share of profit of an associate of 2.53 million baht, and deducting income tax expense of 25.57 million baht, the net profit for the year 2025 amounted to 100.53 million baht, resulting in earnings per share of 0.44 baht.

The Meeting Secretary invited shareholders who wished to raise questions or express opinions. The questions were raised by shareholder as follows:

Ms. Teeraprapa Yuruamjai, Shareholder Rights Volunteer, acting as proxy on behalf of the Thai Investors Association, inquired as follows: With reference to Note 20 of the financial statements, other expenses have increased to 7 million baht. She requested further details of such expenses and inquired whether management expects these to be one-off (non-recurring) expenses.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, clarified that the increase in expenses comprised two components:

1. Expenses of approximately 3.1 million baht arising from the fair value measurement of the Company's investment portfolio. Such fair value fluctuates in accordance with prevailing market conditions and market prices at the relevant point in time, and is therefore subject to change depending on market movements.
2. Expenses resulting from foreign exchange losses ("FX Loss"), attributable to the Company's deposits and certain transactions denominated in United States Dollars ("USD"). Fluctuations in the Thai Baht against the USD give rise to the recognition of foreign exchange gains or losses. It was noted that during periods when the Thai Baht depreciates, the Company may conversely recognize foreign exchange gains, depending on the direction of currency movements at any given time.

The aforementioned expenses are market-driven in nature and are subject to foreign exchange volatility. They are therefore not regarded as fixed recurring expenses. Nevertheless, management will continue to closely monitor and manage the associated risks going forward.

As no further questions or comments were raised by any shareholder, 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 2025, ended December 31, 2025, with the following vote results:

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	181,076,802	votes	equivalent to (%)	100.0000

Agenda 4 To approve 2025 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 100.53 million baht in 2025 and unappropriated retained earnings of 126.85 million baht as of December 31, 2025. 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 0.175 baht per share amounting to approximately 40.25 million baht was distributed to the shareholders on September 5, 2025, the shareholders will then be paid the remaining dividend of 0.225 baht per share amounting to approximately 51.75 million baht from the 2025 net profit, which is subject to corporate income tax at the rate of 20 percent. This represents a dividend payout ratio of 91.51% of the net profit.

The record date for determining shareholders entitled to receive the dividend was set on Wednesday, March 18, 2026, and the dividend will be paid on Friday, May 15, 2026.

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

Payment details	2025	2024	2023
Interim dividend ended June 30 (Baht)	40,250,000	42,320,000	40,020,000
Dividend for the period ended December 31 (Baht)	51,750,000	49,680,000	51,980,000
Total dividend (Baht)	92,000,000	92,000,000	92,000,000
Dividend Payout Ratio (%)	91.51%	91.77%	91.72%

The Meeting Secretary invited shareholders who wished to raise questions or express opinions. 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 2025 net profit allocation and dividend payment, with the following vote results:

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	-
Total	181,076,802	votes	equivalent to (%)	100.0000

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

As this agenda item concerned the election of directors, and as the Chairman was among the nominated candidates, in accordance with the principles of good corporate governance and to ensure the orderly conduct of the proceedings, the Chairman proposed that Ms. Trithip Sivakrskul, Independent Director and Chairman of the Audit Committee, assume the role of Chairperson of the meeting solely for the duration of this director election agenda item.

The Chairman delegated the Meeting Secretary to present the details of this agenda item to the meeting.

The Meeting Secretary 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:

- 1) Mr. Krishna Boonyachai Independent Director
- 2) Mr. Anukool Tuntimas Independent Director
- 3) Mr. Chanaphan Piriyaphan Director
- 4) Mr. Pornkasem Laudhittirut 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) Mr. Krishna Boonyachai (2) Mr. Anukool Tuntimas (3) Mr. Chanaphan Piriyaphan and (4) Mr. Pornkasem Laudhittirut, 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 raise questions or express opinions. 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. Mr. Krishna Boonyachai, Independent Director

Approved	180,976,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Total	180,976,802	votes	equivalent to (%)	100.0000
Abstained	100,000	votes	equivalent to (%)	-

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

2. Mr. Anukool Tuntimas, Independent Director

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Total	181,076,802	votes	equivalent to (%)	100.0000
Abstained	0	votes	equivalent to (%)	-

3. Mr. Chanaphan Piriayphan, Director

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Total	181,076,802	votes	equivalent to (%)	100.0000
Abstained	0	votes	equivalent to (%)	-

4. Mr. Pornkasem Laudhittirut, Director

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Total	181,076,802	votes	equivalent to (%)	100.0000
Abstained	0	votes	equivalent to (%)	-

Agenda 6 To approve the directors' remuneration for the year 2026

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

Mr. Chanaphan Piriayphan, 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 2026. Details are as follows:

1. Remuneration for attending the Board of Directors and sub-committees' meetings for the year 2026 (same as year 2025) as follows:

Committee	Meeting Allowance / Time (Baht)	
	2026 (Proposed Year)	2025
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
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

2. Other benefits (same as year 2025)

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 raise questions or express opinions. 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 2026, with the following vote results:

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	0.0000
Total	181,076,802	votes	equivalent to (%)	100.0000

Agenda 7 To appoint the auditors and approve the audit fees for the year 2026

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

Ms. Trithip Sivakrskul, 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 2026, 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. Porakoch Jongkolsiri	7150

Profiles of the auditors proposed for appointment as the Company's auditors for the year 2026 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 second fiscal year (fiscal year 2026), 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 2026 for the Company in the amount of 1,900,000 baht and its subsidiary in the amount of 150,000 baht, bringing the total audit fees for the group of companies to 2,050,000 baht, with the following details:

Audit fees	2026 (Proposed Year)	2025	Change (Baht)	Change (%)
TQR Public Company Limited	1,900,000	1,850,000	+50,000	+2.70%
Subsidiary	150,000	150,000	-	-
Total	2,050,000	2,000,000	+50,000	+2.50%

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 raise questions or express opinions. 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 2026, with the following vote results:

Approved	181,076,802	votes	equivalent to (%)	100.0000
Disapproved	0	votes	equivalent to (%)	0.0000
Abstained	0	votes	equivalent to (%)	0.0000
Total	181,076,802	votes	equivalent to (%)	100.0000

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 Company has reduced the budget for investment in other businesses by 40.00 million baht, from 255.7 million baht to 215.7 million baht, and has reallocated the reduced portion of 40 million baht to the development of information technology systems to enhance service efficiency, bringing the total amount to 60 million baht. Details are as follows:

(Unit: Million Baht)

Details of previous objectives in IPO filing			Newly Approved Details	
Objectives	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	60.0	Within 2027
Reinsurance model development and analysis project	20.0		20.0	
Investments in other related businesses	255.7	Within 2023	215.7	
Total amount	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 raise questions or express opinions. The questions were raised by shareholder as follows:

Ms. Teeraprapa Yuruamjai, Shareholder Rights Volunteer, acting as proxy on behalf of the Thai Investors Association, inquired as follows: With respect to the extension of the IPO proceeds utilization period to 2027 and the additional IT budget allocation of 20 million baht, she asked to what extent the Company expects these investments to contribute to improved profitability.

Mr. Chanaphan Piriaphan, Chief Executive Officer, clarified that the extension of the IPO proceeds utilization period and the increase in the IT investment budget constitute strategic investments aimed at enhancing the Company's long-term operational efficiency. Given that the Company's primary cost driver is its human capital, the adoption of appropriate technology and IT systems will improve operational efficiency, reduce redundant processes, increase accuracy and speed of operations, and strengthen data analytics capabilities to support management decision-making.

While IT investment may not yield a material increase in profitability in the short term, it is expected to contribute to long-term cost management, improved employee productivity, and the capacity to support future business expansion as all of which will serve as key enablers of the Company's sustainable profitability going forward.

As no further questions or comments were raised by any shareholder, and as this agenda item was presented for acknowledgment purposes only, no vote was required.

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 raise questions or express opinions. The Meeting Secretary read out the pre-submitted questions from the shareholders, and Mr. Chanaphan Piriyaphan responded to the shareholders' inquiries, the substance of which is summarized as follows:

Ms. Phapimol Simasathien, shareholder, raised the following questions:

1. How does the Company view the impact of the Iran, Israel, and U.S. conflict?
2. If the war ends, does the Company believe the associated risks will also cease?
3. How does the situation affect the insurance and reinsurance businesses?

Mr. Chanaphan Piriyaphan, Chief Executive Officer, clarified as follows: Overall, the conflict has had a significant impact on the energy sector, particularly through rising oil prices, alongside major geopolitical shifts that have contributed to inflationary pressures and heightened tensions across multiple regions, including the Middle East and Europe. For Thailand, the primary impact has manifested in the form of inflationary pressures and broader economic uncertainty.

Regarding the risk outlook, even if the conflict were to cease, the damage sustained by energy infrastructure, particularly oil refineries in various countries, would require a considerable period of time to restore, meaning that energy price volatility is expected to persist for the foreseeable future.

With respect to the impact on the insurance industry, the situation constitutes a systemic risk with far-reaching implications. In the direct insurance segment, the impact has been most pronounced in lines of business exposed to war-related risks, including marine insurance, aviation insurance, political risk insurance, and trade credit insurance, all of which have seen increased demand. In the reinsurance segment, demand for coverage has also risen significantly, particularly in the marine class, where coverage structures have been adapted to reflect the elevated risk environment, for example, reducing coverage periods from annual to weekly or even daily terms. Additionally, support from the U.S. International Development Finance Corporation (“DFC”) has been observed, including the expansion of reinsurance capacity to accommodate risks in the transportation sector and to strengthen confidence in maritime trade.

Mr. Thun Limkriengkrai, shareholder, inquired as follows: Why does the Company continue to emphasize its Go Green initiative during a period when the world is facing an Energy Shock.

Mr. Chanaphan Piriyaphan, Chief Executive Officer, clarified that the Company's business strategy has consistently placed emphasis on its Go Green initiatives, treating them as a core strategic pillar, in recognition of the significance of climate change as a global issue that requires collective responsibility across all sectors. Notably, the current Energy Shock has in fact served as an accelerant for the transition toward clean energy, as reflected in emerging market trends such as the growing adoption of electric vehicles (“EV”).

The Company therefore continues to develop insurance products aligned with this transition, including EV-related insurance products, the structuring of reinsurance treaties in collaboration with leading insurance companies, and the development of new products such as a Solar Package in partnership with industry partners. However, given that these emerging risks are relatively new in nature and are supported by limited actuarial data, effective risk management through reinsurance remains essential. The Company views this trend as both a business challenge and a significant opportunity to meet evolving consumer needs over the long term.

Mr. Teetaj Wetthayavivorn, shareholder, raised the following questions:

1. What is the Company's view on vehicle sales at Motor Show 2026?
2. What is the Company's current view on the EV insurance business?
3. Can rising oil prices serve as a supporting factor for EV growth?

Mr. Chanaphan Piriyaphan, Chief Executive Officer, clarified as follows: Based on observations from Motor Show 2026, vehicle reservation volumes were notably high. A closer analysis revealed that the majority of reservations were for vehicles from Chinese manufacturers, while Japanese vehicle brands accounted for a declining share compared to prior years, reflecting an increasingly clear growth trend in the EV market. Energy-related developments and international conflicts have further accelerated the pace of the EV transition.

However, the Company anticipates that the EV market will face increasing challenges in the near term. The market has now entered its fifth to sixth year, with a portion of EVs beginning to fall outside their manufacturer warranty periods and transitioning into the general automotive repair and maintenance ecosystem. This is giving rise to new demand patterns within the industry. EVs represent an emerging risk category, given their high-performance nature, which tends to result in higher average loss values per claim, limited supporting actuarial data, and unresolved liability issues, such as Wall Charger installation and public safety measures, that require further development. EV-related fire incidents, in particular, present significant complexity in terms of containment and loss management.

Furthermore, EVs sold over the past three to four years are expected to gradually enter the secondhand vehicle market in the near future, driving a significant structural shift in the automotive industry ecosystem from internal combustion engine ("ICE") vehicles toward a new paradigm.

The Company views this trend as a business opportunity and is currently collaborating with insurance companies to develop a comprehensive EV ecosystem, encompassing insurance, maintenance, and related services, in order to accommodate market growth and support the long-term sustainability of the business.

Ms. Sullita Thanburi, shareholder, raised the following questions:

1. How does the Company apply artificial intelligence ("AI") technology in its operations?
2. In the midst of an economic slowdown, how is the Company adapting its business approach?

Mr. Chanaphan Piriyaphan, Chief Executive Officer, clarified as follows: The Company places significant importance on the adoption of technology, particularly AI, to elevate its operational capabilities, with the

aim of enhancing productivity, quality, and efficiency, as well as reducing errors and supporting management decision-making. The Company is currently driving a technology transformation initiative, with technology being integrated into its work processes at a meaningful scale. However, the deployment of AI must be carried out with appropriate care and diligence.

With respect to the Company's adaptation strategy amid the economic slowdown, the Company has undertaken initiatives across three key areas: (1) Elevating its role from reinsurance broker to Full Advisory service provider by developing the knowledge and expertise of its personnel to enable a deeper understanding of insurance products and reinsurance structures, and to more comprehensively address client needs; (2) Enhancing operational agility by leveraging technology and AI as key enablers of operational support; and (3) Continuously monitoring emerging risk trends and new opportunities as the pace of global change gives rise to new risk categories and new products within the industry. The Company firmly believes that risk must be closely monitored and actively managed, as in its view, "risk is opportunity."

As no further questions or comments were raised by any shareholder, the Chairman thanked the shareholders for their participation and closed the meeting.

At the closing of the meeting, there were a total of 35 shareholders attending the meeting, with 5 shareholders attending the meeting via electronic means in person and 30 by proxy, holding a total of 181,076,802 shares, representing 78.7290 percent of the Company's total issued shares.

The meeting was adjourned at 11.15 hours.

(Signed) -Krishna Boonyachai-

(Mr. Krishna Boonyachai)

Chairman of the meeting

(Signed) -Chanaphan Piriyaphan-

(Mr. Chanaphan Piriyaphan)

Chief Executive Officer

Mr. Amornthep Srivorapipat

Minute Taker