

TQMalpha

TQM ALPHA PUBLIC COMPANY LIMITED

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The Minutes of 2024 Annual General Meeting of Shareholders

TQM Alpha Public Company Limited or "TQM"

Meeting Date	:	Wednesday 24 th April 2024 at 14.00 hours
Place	:	Hybrid Meeting at TQM Alpha Public Company Limited, at the auditorium
Chairman	:	Dr. Unchalin Punnipa Chairman of the Board of Directors
Meeting Secretary	:	Ms. Supichaya Theppitak Company Secretary
Attendees	:	Before the meeting

Description	Shareholders	Votes
No. of shareholders	7,509	600,000,000
Shareholder attending in person	20	43,960,800
Shareholder attending by proxy	198	395,950,695
Total shareholders attending meeting	218	439,911,495

There were 73.3186% of the total issued and paid and outstanding shares of 600,000,000 of the Company, thus, forming a quorum according to Company Article of Association.

Meeting started at 14.00 hours.

Prior to the start of the meeting, Ms. Ariya Silakorn, Assistant Vice President - Investor Relations, served as a moderator, welcomed the attendees. She also announced that the Board of Directors had approved the arrangements for the 2024 Annual General Meeting of Shareholders, taking place on Wednesday 24th April 2024 at 14.00 hours. The meeting will be held in hybrid format at the auditorium of TQM Alpha Public Company Limited located at 123 Ladplakao Road, Jorakaebua, Ladprao, Bangkok 10230. Attendees will have the option to participate in person at the meeting venue or join online via Zoom application broadcasting live from the auditorium which is the meeting venue as well. The company utilizes the E-AGM system provided by OJ International Co., Ltd., which conforms to the standards outlined in the Electronics Meetings of B.E. 2563 (2020). This includes self-assessment based on the criteria set by the Electronic Transactions Development Agency (ETDA) and the Ministry of Digital Economy and Society's announcement on standards for ensuring the security of electronic meetings. The Company sent out the meeting invitation to all shareholders on 26 March 2024 (29 days prior to the meeting) to allow shareholders sufficient time to consider meeting agendas and related information. The company will record the meeting proceedings through audio and video means for the purpose of creating meeting minutes, for public relations purposes, and for any other necessary or related uses. After that, the moderator informed the agenda of the meeting according to the meeting invitation as follows:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023

Agenda 2 To consider and acknowledge the operating results of the Company in the year 2023



- Agenda 3 To consider and approve the financial statements for the year ended 31st December 2023
- Agenda 4 To consider and approve the allocation of profit for the year 2023 and dividend payment
- Agenda 5 To consider the election of directors in place of those retiring by rotation
- Agenda 6 To consider the remuneration of directors
- Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2024
- Agenda 8 To consider other matters (if any)

The Company recognizes the importance of promoting good corporate governance by ensuring fair and equitable treatment of shareholders' rights. The Company provided opportunities for shareholders to propose meeting agendas and the name of persons with suitable qualifications to be considered for election as the Company's directors, as well as to send questions to the Company in advance for the Annual General Meeting of Shareholders for the year 2024 in accordance with the criteria and methods specified by the Company. The submission period for proposals and questions was from 29th September 2023 to 31st December 2023, with the Company announcing and disseminating the criteria and submission methods through the SET's and Company's websites. However, when the deadline had passed, no shareholders had submitted any proposals for meeting agendas, names of persons with suitable qualifications for directorship, or no questions for the 2024 Annual General Meeting of Shareholders.

The Company allowed shareholders who were unable to attend the meeting could appoint proxies to independent director, the information of the independent director appeared in the notice of the Annual General Meeting of Shareholders for the year 2024 in the attachment 4, page 3.

The moderator introduced the board's members to the meeting as follows:

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|----------------------------------|--|
| 1. Dr. Unchalin Punnipa | Chairman of the Board of Directors / Chairman of Sustainability and Risk Management Committee / President |
| 2. Mr. Marut Simasathien | Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of Corporate Governance Committee |
| 3. Dr. Rutchaneeporn Pookayaporn | Independent Director / Chairperson of the Nomination and Remuneration Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 4. Ms. Suvabha Charoenying | Independent Director / Chairperson of Corporate Governance Committee |
| 5. Mr. Nattavudh Pungcharoenpong | Non-Executive Director / Member of Sustainability and Risk Management Committee |



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| 6. | Dr. Napassanun Punnipa | Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer (CEO) |
| 7. | Ms. Somporn Ampaisutthipong | Director / Member of Executive Committee / Chief Financial Officer (CFO) |
| 8. | Ms. Ratana Punnipa | Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer (CRO) |
| 9. | Mr. Ampon Oniam | Director / Member of Executive Committee / Chief Operations Officer (COO) |

And two directors participated in the virtual meeting:

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| 10. | Mr. Chinapat Visuttiapat | Independent Director / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of The Audit Committee / Member of Corporate Governance Committee |
| 11. | Mr. Thana Thienachariya | Independent Director / Member of The Audit Committee |

The Company had 11 directors and all of them attended the meeting, or 100%.

Then the moderator introduced Company's executives, auditors and a legal advisor attending the meeting as follows:

Executives

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|----|---------------------------|-----------------------------------|
| 1. | Mr. Patinyasak Tuntichuti | Senior Vice President, Accounting |
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Auditors from KPMG Phoomchai Audit Ltd.

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|----|---------------------------|---------------|
| 1. | Ms. Orawan Chotiwiwiyakul | Audit Partner |
| 2. | Ms. PornipSampuntasit | Audit Manager |

Legal Advisor from ONE Law Office Limited

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|----|-----------------------------|
| 1. | Ms. Wiyadathawin Luenchavee |
| 2. | Ms. Udomrat Nantasuwana |

To adhere to best practices for shareholder meetings in the listed company regarding the vote counting process during the meeting, the company has appointed a third-party scrutineer to oversee the vote counting process and ensure transparency. For this role, Ms. Wiyadathawin Luenchavee and Ms. Udomrat Nantasuwana, a legal consultant from ONE Law Office Limited, was invited to monitor the vote counting process and ensure that the meeting proceedings comply with the company's laws and regulations.

The moderator introduced the meeting procedures as follows.

- Shareholders or proxy holder attending the meeting at the designated venue: After completing the registration process, the number of shares held by each shareholder will be counted for determining a quorum. Shareholders will be provided with a voting card to cast their votes for each agenda item during the meeting.



To ensure convenience and efficiency, the company will use a barcode system for vote counting. All voting cards will be collected at the end of the meeting.

- **Shareholders or proxy holder attending the meeting via electronic means:** When verified identity by the Company, the shareholders will receive an email from OJ International Co., Ltd. ("OJ") When they agree to comply with the terms and conditions of attending the Annual General Meeting of Shareholders for the year 2024 and they can register by clicking "Confirm to attend the meeting". Upon completion of this step, the shareholder is considered to have successfully registered for the meeting and the number of shares held by the shareholder will be counted towards the quorum.
- The Company assigned OJ the meeting system service provider, as an independent agency to review the registration, collect and count the voting results in the meeting of the shareholders. In the event that shareholders encounter technical difficulties in using the Electronic Meeting System ("e-Meeting") before or during the meeting, please contact OJ at 02-079-1811 or through the channels specified in the e-Meeting manual that shareholders received by email.

Instruction for inquiring or expressing opinions:

Before voting on each agenda item, shareholders were given the opportunity to ask questions related to each agenda item for at least one minute before voting. Attendees were reminded to keep their questions or opinions concise. Any questions or comments beyond the current agenda would be addressed at the end of the meeting. The company reserves the right to respond to questions relevant to the agenda at that time. If there were a large number of questions submitted and insufficient time to answer them during the meeting, the company would collect and disclose the answers in the meeting minute or on the company's website. Shareholders could ask questions or express their opinions through various channels provided by the company.

- **Shareholders or proxy holder attending the meeting at the designated venue:**

If any shareholder has any additional questions, please raise your hand, and an officer will provide you with a microphone. Kindly state your name and whether you are a shareholder or a proxy holder to ensure accurate record-keeping of the meeting.

- **Shareholders or proxy holder attending the meeting via electronic means:** There are two channels available for inquiries:

Channel 1 Camera and microphone: Press the "Participants" button, and then press the "Raise Hand" button. A hand symbol would appear next to the participants' names and the staff would open the microphone to the shareholders to allow shareholders to ask questions or express opinions. Attendees were reminded to state their full name and whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were also instructed to lower their hand by clicking the "Lower Hand" button after they had finished.

Channel 2 Chat box: Type a message through the system chat box by clicking on the "Q&A" button. Attendees were instructed to type their full name and indicate whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. They were then asked to press "Enter" to send the message. The officer would read the shareholders' questions aloud.



The criteria for vote counting, the method for casting votes at the meeting and the voting procedure

- Shareholders or proxy holder attending the meeting at the designated venue: The voting procedure was presented in a video format. The details are as follows.

One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form. For voting on each agenda item, in order to expedite the process, the ballot collector would collect "Disapprove" and "Abstain" ballots. Participants are requested to raise their voting cards and hand them to the officers for collection. These cards will be counted separately, subtracted from the total number of votes cast or the total number of votes eligible (depending on the case), and considered as dissenting votes for that particular agenda. As for the voting cards indicating "Approve," they will be collected in their entirety after the meeting, except for agenda item 5, which involves the election of directors. For this agenda, the voting cards indicating "Disapprove" or "Abstain" for each director will be collected. Therefore, all participants must clearly cast their votes on the voting cards and submit them to the ballot collector for counting, whether they vote "Disapprove" or "Abstain." Please note that any votes cast in any other format will be considered invalid.

1. The ballot marked more than one choice for each agenda.
2. The ballot marked self-contradictory.
3. The ballot marked and changed without the voter's signature.
4. The ballot marked votes over the votes representing.

The company uses a barcode system for vote counting. After the total number of votes has been counted, the total number of votes for each agenda item will be displayed on the screen in the meeting room. The summary of the resolution for that agenda item will be announced as the next agenda item.

In case the vote counting for a particular agenda item requires more time, the Chairman may request the meeting to move to the next agenda item to allow the meeting to proceed. The Chairman will inform the meeting of the vote count result for that agenda item when the vote counting is completed. The number of shareholders and votes for each agenda item may vary as shareholders or proxies may join or leave the meeting during the session.

For questioning, the shareholders are requested to ask questions related to the meeting agenda, any other issues or suggestions should be proposed the meeting is completed according to the agenda. It is advised to provide name and last name, and specify whether the participants attended in person or proxy. This is to ensure accuracy in meeting minutes.

- Shareholders or proxy holder attending the meeting at the designated venue: They are required to proceed as follows.
 - One share is counted as one vote. In case of a proxy holder, he/she must vote as the votes according to what is specified in the proxy form.
 - For voting, shareholders should go to the e-Voting window and cast their vote within the specified time (60 seconds). Once they have selected their vote, a pop-up message will appear to confirm their selection.



- If shareholders wish to change their vote, they can do so by selecting a new vote. However, if the voting period for that agenda has ended, they will not be able to change their vote or vote for that agenda.
- For participants who join the meeting through mobile devices or tablets, they should switch from the Zoom application to the Chrome browser to access the e-Voting menu.
- Once shareholders have finished casting their votes, they should return to the e-Meeting window (Zoom application) to resume the meeting.
- In case the shareholders did not vote for any agenda, the system would count the votes as **"Approved"** automatically.

Shareholders or proxy holder attending the meeting via electronic means with advance voting according to the shareholders' intention. The company has recorded the votes of the shareholders who vote **"Approve"**, **"Disapprove"**, or **"Abstain"** for each agenda item in the vote tally system. These votes have been tallied and added to the total vote count.

Then the moderator reported that the company had 7,509 shareholders representing 600,000,000 shares. There were 20 shareholders attending in person representing 43,960,800 shares and 198 shareholders attending by proxy representing 395,950,695 shares, totaling 218 shareholders and proxies presented at the commencement of the meeting representing holding in aggregate 439,911,495 shares representing 73.3186%, thus, forming a quorum according to Company's articles of association.

The moderator invited Dr. Unchalin Punnipa, the Chairman of the meeting, to welcome the shareholders and open the meeting.

Dear all shareholders, I'd like to thank you for participating in the 2024 Annual General Meeting of TQM today. I would like to welcome you to the meeting. For this meeting, the company has arranged a hybrid format, which allows shareholders to participate both electronically via E-AGM and in person at the meeting venue.

Last year, in 2023, we celebrated a significant milestone at TQM as our business marked its 70th year since establishment in 1953. We have continued to strengthen and expand our operations nationwide, diversifying into related businesses and listing on the Stock Exchange of Thailand in 2018. Despite facing numerous challenges, we have embraced the digital era, transitioning from traditional sales methods to engaging customers via smartphones. We have developed digital sales systems to meet the evolving customer behaviors of the modern day.

No matter how much time passes, we remain committed to our core values of "honesty, integrity, excellent service, and social responsibility." We serve our customers wholeheartedly to earn their trust and confidence, enabling TQM to move forward steadily. We develop our employees, who are at the heart of our service, and use technology to assist in our work, adapting to the new era to establish a stable and strong foundation. This allows us to pass our business on to the new generation and ensure that TQM remains aligned with Thai society as we move forward.

Sustainability is fundamental to TQM's community. We believe that solely pursuing short-term profits may not suffice for long-term growth. Therefore, we prioritize sustainability across all aspects of our organization, including the environment, society, and corporate governance, while fostering business growth. In the past year, the company



received a 5-star rating, or "Excellent CG Scoring," for the fourth consecutive year from the Corporate Governance Report of Thai Listed Companies (CGR). Additionally, TQM was recognized by the Stock Exchange of Thailand as one of the sustainable stocks for the year 2023, or SET ESG Ratings.

We, the TQMalpha team, sincerely thank everyone for their continuous support of our company. We are dedicated to fostering sustainable growth, enhancing financial stability, and assisting in risk management to contribute to a better quality of life for the people of Thailand.

Following that, the chairman proceeded to commence the meeting by conducting the agenda items in the following order:

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023

The Chairman addressed the meeting that the company held the 2023 Annual General Meeting of the Shareholders held on 25th April 2023 as attached to the notice of 2024 meeting sent on Enclosure 1. As the board had considered and approved to propose to the 2024 annual general meeting of shareholders to certify.

The moderator asked the shareholders and proxies for questions and suggestions. There was not any question from shareholders and proxies for this agenda. The moderator, thereafter, announced the voting result as follows:

Type of Vote	Number of Votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Remark: There were 1 additional shareholder attending the meeting for this agenda with 9,700 shares, therefore, in total, there were 219 shareholders in the meeting with 439,921,195 shares.

Resolution: The meeting certified the Minutes of the 2023 Annual General Meeting of the Shareholders held on 25th April 2023, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes

Agenda 2 To consider and acknowledge the operating results of the Company in the year 2023.

The Chairman provided an update on the Anti-Corruption Policy, highlighting that in 2023 the company reviewed relevant policies to foster tangible operations. This information has been communicated to executives, employees, and clients and partners have been invited to join in declaring their commitment to fighting corruption. For 2024, the team is working on various documents needed to apply for certification from the CAC within an 18-month timeframe from the date of the declaration, aiming for successful membership in the Thai private sector's coalition against corruption and promoting a policy of sustainable development.



The Chairman then assigned Dr. Napassanun Punnipa, Director and Chief Executive Officer (CEO) to report the 2023 Operating Results of the company to the meeting.

Dr. Napassanun Punnipa Director and Chief Executive Officer (CEO) greeted all shareholders and expressed gratitude for their presence and for taking the time to attend this meeting, whether in person or virtually via electronic media.

In 2023, the Thai economy continued its recovery from the previous year, albeit at a slower pace. The Thai insurance sector also experienced growth, with non-life insurance premiums increasing by 3.88% compared to 2022. TQM saw a rise in service revenue from overall sales of all insurance products, and the company maintained good profitability despite expanding the sales team and business operations due to effective cost and expense management. The cost and expenses aligned with revenue growth resulted in higher gross profits and increased net profits attributable to the parent company. The core insurance business's premiums in 2023 grew at a rate close to the overall market growth for non-life insurance, with the highest premiums recorded in the fourth quarter, the typical high season for this sector. Additionally, the finance business, Easy Lending Ltd., showed a positive trend with continuous growth from the previous year, as more customers took loans to purchase insurance from TQM. In November 2023, Easy Lending launched "Money Bear," a car title loan service, primarily catering to TQM customers. Further details of the company's performance and changes over the past year will be presented in a video summary.

In 2023, Thailand's economy expanded from the previous year but slowed down in the second half. TQM's insurance premiums continued to grow at approximately 3% across all products, particularly health insurance, which remained highly popular. TQM reported a total revenue of 3,757 million baht in 2023, an increase of 30 million baht or 1% from 2022. The majority of this increase came from higher sales and service revenue across all insurance products, which are TQM's core business. The revenue breakdown was 2,102 million baht from brokerage fees, 1,583 million baht from service revenue, and 72 million baht from other income, representing 56%, 42%, and 2% respectively, proportions similar to the previous year. Cost of service totaled 1,735 million baht, increasing by 3% from the previous year, with efficiency improvements in the sales team aligning cost increases with revenue growth. The cost-to-revenue ratio remained stable at 46%, similar to the previous year. Sales and administrative expenses amounted to 917 million baht, decreasing by 1% due to effective control and management, improving the expense-to-revenue ratio to 24%. Net profit for 2023 was 860 million baht, reflecting business expansion to accommodate growth amid a slowing economy, with a net profit margin of 23%, comparable to the previous year. The net profit attributable to the parent company in 2023 was 816 million baht, increasing by 1%, driven by the continuous growth of TQMalpha's core business, maintaining a robust parent company net profit margin of 22%. Earnings per share in 2023 were 1.36 baht. The key financial ratios for 2023 are as follows:

The current ratio stood at 2.5 times, indicating good liquidity. The gross profit margin was 52.9%, and the net profit margin was 22.9%, with the net profit margin attributable to the parent company being 21.7%. The Return on Equity (ROE) was 26.7%, and the Return on Assets (ROA) was 16.6%. The Debt to Equity (D/E) ratio was 0.7 time, demonstrating a strong financial position. These key financial ratios reflect a robust operation in terms of liquidity, profitability, and financial stability.



Dr. Napassanun Punnipa, Director and CEO, further addressed the meeting by outlining that as demonstrated in the 2023 performance summary, TQM Alpha Public Company Limited continues to operate in alignment with a strategic direction that promotes growth across three business areas: insurance brokerage, which remains the core business offering comprehensive insurance products and services that simplify risk management for clients; the financial service sector, tailored to meet the demands of our customers and focused primarily on serving our existing client base in accordance with the strategic approach of 'One customer, multiple products'; and technology platform services, which enhance our ability to create synergies, thereby expanding our reach to both insurance and financial clients. For the mid-term from 2023 to 2025, TQM aims to achieve an average revenue growth of approximately 5-10%. The long-term goal is to reach a total insurance premium volume of about 50 billion baht by 2027, driven by two key strategic directions: sustainable growth and creating happiness for customers, which are the foundation of the seven main strategic principles.

1. Finding potential partner
2. Turn competitors into partners
3. Technology transformation
4. Data driven
5. Human and culture
6. One Customer Multiple Products, which we are focusing lately, and
7. Merger and acquisition

For 2024, the overall outlook for the industry is expected to strengthen considerably as it recovers from the impacts of the COVID-19 crisis. Companies in the insurance industry are returning to normal conditions. It is anticipated that motor insurance will remain a critical segment of the business, with the popularity of electric vehicle (EV) insurance in Thailand being a significant factor driving market expansion. This is evident from the rapidly increasing sales of electric vehicles, presenting a substantial opportunity for numerous EV insurance renewals in 2024. Currently, the premium rates for electric vehicles are still about 30-40% higher on average than those for conventional cars. Additionally, health and accident insurance continue to grow steadily, driven by increasing health consciousness and concerns over rising medical costs. Home insurance is also experiencing growth as customers gain a better understanding of the products.

Another factor contributing to growth is the financial services sector, which we initiated with loan products specifically for purchasing insurance. This area has shown continuous growth potential, enhancing customers' purchasing power and improving sales opportunities. Additionally, we have expanded into car title loans and have opened doors to other products focused on serving TQM's existing customer base. This approach meets customer needs by prioritizing familiar clients whose payment histories we can easily verify, allowing effective risk management. Our emphasis is on growth that maintains profitability. Furthermore, TQM has been implementing several projects utilizing technology to enhance operational efficiency, including AI and various smart solutions. We believe that the synergy created by the collaboration of all companies within the TQMalpha group will enable us to offer products and services that meet customer demands effectively, bolstering our potential for sustainable growth.



The moderator announced to the meeting that this agenda was for the meeting's acknowledgement, no voting from the shareholders and proxies required, thereafter, the moderator asked the shareholders and the proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda.

Resolution: The meeting acknowledged the Report of the Board of Directors for the year 2023

Agenda 3 To consider and approve the financial statements for the year ended 31st December 2023

The Chairman proposed the meeting to consider and approve the audited financial statements of the company for the year ended 31st December 2023, for this agenda the chairman then appointed Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) to report the said financial statements to the meeting.

Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) reported that in compliance with the Public Limited Companies Act, B.E. 2535 (1992), clause 112, the Company is required to prepare statements of financial position and statements of profit and loss for the year 2023, ended 31st December 2023. The statements were audited and signed by the auditor in order to seek an approval from the Shareholder's Annual General Meeting. The Company sent 2023 financial statements to shareholders together with the AGM invitation. The summary was as follows:

Financial Position	Consolidated	
	As at 31 December 2023	
Total Assets	5,459.40	Million baht
Total Liabilities	2,185.32	Million baht
Total Revenues	3,720.70	Million baht
Net Profit	859.58	Million baht
Profit per Share (Baht/Share)	1.36	Baht/Share

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The meeting resolved to approve the audited financial statements of the Company for the year ended 31ST December 2023 by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.



Agenda 4 To consider and approve the allocation of profit for the year 2023 and dividend payment.

The Chairman informed the Meeting to approve the allocation of 2023 profit and dividend payment. The Chairman assigned Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) to report the financial statements.

Ms. Somporn Ampaisuttipong Director and Chief Financial Officer (CFO) informed the meeting that the Company will pay dividend from the Company performance since 1st January 2023 – 31st December 2023. The company has a net profit after deducting corporate income tax of 647 million baht (seven hundred fourteen million baht) according to the company's separated financial statements. The company has already paid interim dividends on 8 September 2023 at a rate of 0.50 baht per share, totaling 300 million baht (Three hundred million baht). There is still unallocated retained earnings of 478 million baht (Four hundred seventy-eight million baht) as of 31st December 2023, which, upon consideration, is sufficient to pay dividends to shareholders. Therefore, the company proposes that the board of directors approve the payment of dividends for the fiscal year from 1st January 2023 – 31st December 2023, from the company's financial statements and retained earnings at a rate of 0.50 baht per share, for 600 million shares, totaling 300 million baht (three hundred million baht). The company will deduct a withholding tax of 10 percent or 0.05 baht per share from the dividend payment. Shareholders will receive a net dividend payment of 0.45 baht per share in cash.

The dividend payment is in accordance with the Company's dividend policy. The legal fund was already fully reserved. The Record date was 13th March 2024 and payment was 10th May 2024. The dividend payout can be compared with details as follows:

Payment Detail	2023	2022	2021
Net profit on Separate Financial Statement (baht)	647,007,511	714,197,554	774,575,888
Issued and paid-up share capital (share)	600,000,000	600,000,000	300,000,000
Interim Dividend (baht/share)	0.5	0.70	1.45
Payment Date	8 September 2023	9 September 2022	9 September 2021
Issued and paid-up share capital (share)	600,000,000	600,000,000	300,000,000*
Dividend from Performance (baht/share)	0.5	0.5	1.0
Payment Date	10 May 2024	12 May 2023	12 May 2022
Total Dividend (Baht/Share/Year)	1.0	1.20	2.45
Total Dividend Payment (Baht)	600,000,000	720,000,000	735,000,000
Dividend Payout Ratio (%)	92.73	100.81	94.89

Remark : * Referring to the Extraordinary General Meeting number 1/2564, held on 28th December 2021, the resolution was to approve the change of par value from 1.00 baht to 0.50 baht, effective on 13th January 2022.

Based on the comparison table of dividend payout rates above, the table shows the dividend payments from 2021 to 2023. In 2021, the company had 300,000,000 shares without a stock split. In 2022, the company split the sharesto 0.50 baht per share, and the number of shares increased to 600,000,000. In 2023, the company paid its first



dividend on 8th September 2023, at 0.50 baht per share. It also sought approval at the shareholder meeting to pay an additional 0.50 baht per share. If approved, the total dividend for the year would be 1.00 baht per share.

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The meeting resolved approves the allocation of profit for the year 2023 and dividend by unanimous votes of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 5 To consider the election of directors in place of those retiring by rotation

The Chairman then assigned Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee to present the report at the meeting.

Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee, informed that pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire. If the total number of directors cannot be divided into one-third, the nearest number to one-third of the directors shall retire; the retired director may be re-appointed. Directors who retire by rotation are as follows

- (1) Dr. Unchalin Punnipa Chairman of the Board of Directors / Chairman of Sustainability and Risk Management Committee
- (2) Mr. Marut Simasathien Independent Director / Chairman of the Audit Committee / Member of Nomination and Remuneration Committee / Member of Sustainability and Risk Management Committee / Member of Corporate Governance Committee
- (3) Mr. Thana Thienachariya Independent Director / Member of the Audit Committee
- (4) Mr. Ampon Oniam Director / Member of Executive Committee

In order to ensure transparency in the deliberation and voting process during this term, the meeting has invited all three committee members to temporarily leave the meeting until the voting is completed.

Dr. Rutchaneeporn Pookayaporn, Chairperson of the Nomination and Remuneration Committee, added that the Company had facilitated shareholders to exercise their rights to nominate directorial candidates in advance during



29th September 2023 – 31st December 2023 via SET portal and company's website. However, no shareholders nominated directorial candidates during the period.

The Nomination and Remuneration Committee and The Board of Directors excluding the Director who is considered as having conflict of interest considered concerning company's benefit at best, qualifications, experiences and area of expertise of the retired directors to re-appoint three directors who retire by rotation, namely, (1) Dr. Unchalin Punnipa, (2) Mr. Marut Simasathien, (3) Mr. Thana Thienachariya and (4) Mr. Ampon Oniam reappointed as a director for another term, including serving as the Chairman of Sub-committees and Committees as before. The nominated individuals have undergone the company's prescribed evaluation process and meet the qualifications required for the company's business operations.

The proposed candidates for independent directors are (1) Mr. Marut Simasathien and (2) Mr. Thana Thienachariya. The Board of Directors has reviewed their qualifications and found them to meet the requirements of relevant laws and regulations concerning independent directors.

The abbreviated biographies and related information of each nominated person are shown in the meeting materials that have been sent to shareholders along with the notice of this meeting.

The moderator informed the meeting that this agenda required a majority vote of the total number of votes of all shareholders and proxies attending the Meeting and casting their votes. This agenda would be considered individually. The moderator, then, summarized the voting as follows:

1. Dr. Unchalin Punnipa

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,846,999	99.9831
Disapproved	74,193	0.0169
Voided	0	0.0000
Total	439,921,192	100.0000
Abstained	3	-

2. Mr. Marut Simasathien

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,610,995	99.9295
Disapproved	310,200	0.0705
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

3. Mr. Thana Thienachariya

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

4. Mr. Ampon Oniam

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	438,011,889	99.5660
Disapproved	1,909,303	0.4340
Voided	0	0.0000
Total	439,921,192	100.0000
Abstained	3	-

Resolution: The meeting resolved to approve the appointment of directors to replace the directors retiring by rotation as proposed, as voted as follows:

1. **Dr. Unchalin Punnipa**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
2. **Mr. Marut Simasathien**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
3. **Mr. Thana Thienachariya**, approved by a unanimous vote of the total number of votes of the shareholders attending and casting their votes.
4. **Mr. Ampon Oniam**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.

Then, the moderator invited the directors back to the meeting room and asked Dr. Unchalin Punnipa to preside over the meeting as the chairman, proceeding to the next agenda.

Agenda 6 To consider the remuneration of directors for the year 2024

The Chairman informed the meeting that the remuneration of the Board of Directors and sub-committees was considered with the company's long-term strategy and goals, their experience, responsibilities, scope, accountability and responsibility, as well as the expected benefits from each director, compared to industry standards. The Board of Directors concluded that it is appropriate to propose the remuneration of the Board of Directors and sub-committees for

the year 2024 to the Annual General Meeting of Shareholders for approval. The details of the proposed remuneration are as follows:

(1) Compensation for attending board meetings

The proposed meetings allowance for the Board of Directors and Subcommittees in 2024 remains the same as in 2023. The details are as follows:

• Board of Directors

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Board of Director			
Chairman of the Board	Independent Director and Non-Executive Director	60,000	60,000
	Executive Director	50,000	50,000
Director	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000

• Subcommittees

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Audit Committee			
Chairman of Audit Committee	Independent Director	40,000	40,000
Member of Audit Committee	Independent Director	30,000	30,000
Sustainability and Risk Management Committee			
Chairman of Sustainability and Risk Management Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000
Member of Sustainability and Risk Management Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000
Nomination and Remuneration Committee			
Chairman of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	30,000	30,000
Member of Nomination and Remuneration Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000
Corporate Governance Committee			
Chairman of Corporate Governance Committee	Independent Director and Non-Executive Director	40,000	40,000
	Executive Director	20,000	20,000
Member of Corporate Governance Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000

Position	Director Type	Meeting Allowance per Time (Baht)	
		2023	2024 (Proposed)
Executive Committee			
Chairman of Executive Committee	Executive Director	- none -	- none -
Member of Executive Committee	Executive Director	- none -	- none -

(2) Other compensation

Other compensation	2023	2024 (Proposed)
Board of Director	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company 	<ul style="list-style-type: none"> Health insurance with premium not over Baht 70,000 or medical expenses of not over Baht 70,000 Directors and Officers Liability Insurance, paid by the Company

(3) Gratuity to the Board of Directors

Gratuity to the Board of Directors	2023	2024 (Proposed)
Board of Director	Director's remuneration for the year, considering the Company's performance, and allocating the remuneration to each director.	Director's remuneration for the year is based on the company's performance. If the Company achieves its profit target, the remuneration will be allocated to each director at the rate of 0.1% of the budgeted net profit.

Remark	2023	2024 (Proposed)
Board of Director	The board will consider director's remuneration for the year, taking into account the company's performance, and allocate the remuneration to each director, reflecting their duties, responsibilities, and time commitment as a director. Additionally, when combined with compensation for (1) attending board meetings, (2) other compensation, and (3) director's remuneration, the total amount shall not exceed 10,000,000baht (ten million baht).	The board will consider director's remuneration for the year, taking into account the company's performance, and allocate the remuneration to each director, reflecting their duties, responsibilities, and time commitment as a director. Additionally, when combined with compensation for (1) attending board meetings, (2) other compensation, and (3) director's remuneration, the total amount shall not exceed 12,000,000baht (twelve million baht).

The moderator asked the shareholders and proxies for questions and suggestion. There was not any question from shareholders and proxies for this agenda. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,281,595	99.8546
Disapproved	639,600	0.1454
Abstained	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000



Resolution: The meeting resolved to approved the directors' remunerations for the year 2024 as proposed by the votes of not less than two-thirds of the total number of votes of all shareholders attending the Meeting

Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2024

This agenda the chairman appointed Mr. Marut Simasathien, Chairman of the Audit Committee, to report the selection of auditors and determination of the audit fees for the year 2024 to the meeting.

Mr. Marut Simasathien, Chairman of the Audit Committee, reported to the meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including subsequent amendments) and Section 43 of the Company's Regulations, the Annual General Meeting of Shareholders is required to appoint auditors and determine their remuneration annually. Based on the Audit Committee's recommendation, the Board of Directors proposes that the Annual General Meeting of Shareholders approve the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2024, as listed below.

No.	Name	CPA No.	Number of years auditing for the Company	
1	Ms. Orawan Chotiwiwiyakul	10566	1 year	and/or
2	Mr. Chokechai Ngamwutikul	9728	2 year	and/or
3	Ms. Orawan Chunhakitpaisan	6105	none	and/or
4	Mr. Bunyarit Thanormcharoen	7900	none	

The aforementioned auditors are permitted to audit the company's and subsidiaries' accounts and comment on the company's subsidiaries' annual financial statements if the said authorized auditors are unable to perform the duties, KPMG Phoomchai Audit Ltd. can arrange other authorized auditors from KPMG Phoomchai Audit Ltd. to perform the duties for substitution and considered to propose the remuneration of the audit fees of the consolidated financial statements and separate financial statements for the fiscal year ending 31st December 2024 by auditors of KPMG and subsidiaries under the same company and the quarterly review fees for the company's subsidiaries' auditors not exceed Baht 6,420,000 (Six million four hundred and twenty thousand baht) are as follows:

Descriptions	2024 (proposed)	2023	Payment Ratio (increase/(decrease)) ^{1/}	
			Baht	%
Company	KPMG Phoomchai Audit Ltd.			
Audit fee (baht)				
• Company	1,300,000	1,300,000	-	-
• Subsidiaries	5,120,000	4,990,000	+130,000	2.61%
Total	6,420,000	6,290,000	130,000	2.07%
Other services ^{2/}	pay as actual	54,177		

Remark: ^{1/} The audit fees have increased as a result of an increase in the volume of audit work from additional audits of TQM Insurance Broker Company Limited, TQM Life Insurance Broker Company Limited, True Life Broker Company Limited and True Extra Broker Company Limited.

^{2/} The audit fee for the year 2023 above does not include other audit fees (Non-Audit fees), which are general audit fees for information systems, data and documents preparation and other charges of the auditors in the amount of 54,177 Baht



The audit fee for the year 2024, or the proposed year, has increased from the audit fee of the subsidiaries, which amounted to 130,000 baht, or approximately 2.07%, reflecting an increase in the volume of audit work.

The said auditor has none of relationships or interests with the company and its subsidiaries, executives, major shareholders or those involved with the said persons

The moderator asked the shareholders and proxies for questions and suggestion. In this agenda, a shareholder asked the following question

Question from **Ms. Tanpawee Chatthitthakun**, a shareholder attending the meeting in person, who submitted the question electronically through the messaging box in the system, asking, "What is the reason for the increase in the company's audit fee compared to the previous year?"

Mr. Marut Simasathien, Chairman of the Audit Committee, explained that "the company's audit fee for the year 2024 increased due to the increased volume of audit work".

There was not more question from shareholders and proxies. The moderator, then, announced the voting result as follows:

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	439,921,195	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	439,921,195	100.0000
Abstained	0	-

Resolution: The Meeting resolved to appoint the auditors of KPMG Phoomchai Audit Ltd as the auditors of the Company and its subsidiaries for the year 2024, as proposed, by unanimous votes of the total number of votes of all shareholders attending the Meeting and casting their votes.

Agenda 8 To consider other matters

The company has provided an opportunity for shareholders to propose an agenda for the Annual General Meeting of Shareholders for the year 2024, from 29th September 2023 – 31st December 2023. The criteria and methods for proposing an agenda were announced and disclosed through the website of the Stock Exchange of Thailand and the company's website. However, when the deadline for proposal submission passed, no shareholders had submitted any proposal for the meeting.

There were no further questions from the shareholders or proxies. The Chairman was then invited to adjourn the meeting.



The Chairman expressed gratitude to all shareholders for their presence, both in person and online, at today's meeting. The recent environmental challenges and natural disasters, particularly the unprecedented floods in Dubai, which occurred for the first time in 70 years, as a reminder of the increasing severity of natural disasters. These events impact various aspects, including insurance for the elderly, highlighting the critical role of insurance, which TQM has emphasized. As TQM enters its 71st year in the non-life insurance and life insurance business, insurance remains particularly important in Thailand, where insurance penetration rates remain low, including for property and health insurance. Despite the need for adjustments to consumers and various products, this will lead to further growth in the business. The Chairman conveyed our thanks to the shareholders and adjourned the meeting.

The meeting adjourned at 15.20 hours.

-Signature-

..... Chairman of the Board of Directors

(Mr. Unchalin Punnipa)

-Signature-

..... Company Secretary

(Ms. Supichaya Theppitak)