

April 28, 2022

Subject : Resolutions of the Annual General Meeting of Shareholders No.29/2022

Attention : President

The Stock Exchange of Thailand

Thaivivat Insurance Public Company Limited would like to report on the resolutions adopted at the Annual General Meeting of shareholders No.29 held on April 28, 2022 between 14.05 – 16.40 hours, as follows:

1. Approved the minute of the Annual General Meeting of Shareholders No.28 held on April 28, 2021, with the following voting result :

Approved	239,935,737	votes,	equal to 100.00 percent of all votes of shareholders in attendance and casting votes.
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Disapproved	0	votes,	equal to 0.00 percent of all votes of shareholders in attendance and casting votes.
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Abstained	80,000	votes.	not constituted as voting base.
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2. Acknowledged the Board of Directors' annual report of the company's performance for 2021.

3. Approved the Company's 2021 Financial Statement with the following voting results :

Approved	240,015,737	votes,	equal to 100.00 percent of all votes of shareholders in attendance and casting votes.
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Disapproved	0	votes,	equal to 0.00 percent of all votes of shareholders in attendance and casting votes.
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Abstained	0	votes.	not constituted as voting base.
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4. Approved the payment of cash dividend from operating year 2021 at the Baht 0.70 per share in the total amount of Baht 212,100,000. - The dividend will be paid to shareholders on May 25, 2022. The Company had fixed the record date on May 9, 2022 with the following voting results :

Approved	240,015,737	votes,	equal to 100.00 percent of all votes of shareholders in attendance and casting votes.
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Disapproved	0	votes,	equal to 0.00 percent of all votes of shareholders in attendance and casting votes.
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Abstained	0	votes.	not constituted as voting base.
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5. Elected Mr. Phisit Setthawong, Mrs. Sutepee Asvatanakul and Mrs. Sunee Theravithayangkura who have to retire by rotation as the Company's Director for another term, with the following results:

1) Mr. Phisit Setthawong	Independent Director, and Chairman
Approved 240,009,437 votes,	equal to 99.99992 percent of all votes of shareholders in attendance and casting votes.
Disapproved 200 votes.	equal to 0.00008 percent of all votes of shareholders in attendance and casting votes
Abstained 0 votes.	not constituted as voting base.

2) Mrs. Sutepee Asvatanakul	Director, CFO and Managing Director
Approved 222,749,353 votes,	equal to 94.67 percent of all votes of shareholders in attendance and casting votes.
Disapproved 12,534,900 votes,	equal to 5.33 percent of all votes of shareholders in attendance and casting votes.
Abstained 4,725,384 votes.	not constituted as voting base.

3) Mrs. Sunee Theravithayangkura	Director and Company Secretary
Approved 239,991,637 votes,	equal to 100.00 percent of all votes of shareholders in attendance and casting votes.
Disapproved 0 votes,	equal to 0.00 percent of all votes of shareholders in attendance and casting votes.
Abstained 18,000 votes.	not constituted as voting base.

6. Elected Mrs. Poonsub Sakunee as the Company's Independent Director, with the following results:

Approved 240,009,637 votes,	equal to 100.00 percent of all votes of shareholders in attendance and casting votes.
Disapproved 0 votes.	equal to 0.00 percent of all votes of shareholders in attendance and casting votes
Abstained 0 votes.	not constituted as voting base.

7. Approved the remuneration Baht 5,000,000 for the Directors' and the Audit committee performance as allocated by the Chairman and meeting allowance for attendance with the following voting results :

Approved 240,009,637 votes, equal to 100.00 percent of all votes of shareholders in attendance and casting votes.

Disapproved 0 votes, equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

Abstained 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

8. Approved the appointment of Miss Narissara Chaisuwan and/or Miss Ratchada Yongsawaswanich and/or and/or Miss Wanwilai Phetsang from EY Office Limited as the auditor for 2022 with the audit fee of Baht 2,950,000 with the following results :

Approved 240,009,637 votes, equal to 100.00 percent of all votes of shareholders in attendance and casting votes.

Disapproved 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

Abstained 0 votes. not constituted as voting base.

9. Approved the company's restructuring plan and other related actions as follows:

- 9.1. Approved the Company's Shareholding and Management Restructuring Plan with the following results not less than three-fourths (3/4) of the of shareholders presented at the meeting with the following results :

Approved 240,014,337 votes, equal to 99.99998 percent of all votes of shareholders in attendance and casting votes.

Disapproved 56 votes. equal to 0.00002 percent of all votes of shareholders in attendance and casting votes.

Abstained 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

- 9.2. Approved the delisting of company shares from the SET to be in line with the Shareholding and Management Restructuring Plan with the following results not less than three-fourths (3/4) of the of shareholders presented at the meeting with the following results :

Approved 237,987,837 votes, equal to 99.15 percent of all votes of shareholders in attendance and casting votes.

Disapproved 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

Abstained 2,031,056 votes. equal to 0.85 percent of all votes of shareholders in attendance and casting votes.

9.3. Approved the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan with the following results not less than three-fourths (3/4) of the of shareholders presented at the meeting with the following results :

Approved 240,018,837 votes, equal to 99.99998 percent of all votes of shareholders in attendance and casting votes.

Disapproved 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

Abstained 56 votes. equal to 0.00002 percent of all votes of shareholders in attendance and casting votes.

9.4. Approved the delegation of authority related to the Shareholding and Management Restructuring Plan with the following results :

Approved 240,014,337 votes, equal to 100.00 percent of all votes of shareholders in attendance and casting votes.

Disapproved 0 votes. equal to 0.00 percent of all votes of shareholders in attendance and casting votes.

Abstained 56 votes. not constituted as voting base.

Please be informed accordingly.

Sincerely yours,

(Mr. Jiraphant Asvatanakul)

Chief Executive Officer and President

(F10-7) (After the resolutions have been passed at the Shareholders' meeting)

Application Form for Delisting of Shares from Being Listed Securities

Thaivivat Insurance Public Company Limited

April 28, 2022

We, Thaivivat Insurance Public Company Limited (the "**Company**"), would like to apply for the delisting of shares from being listed securities with details as follows:

1. Type of Securities of the Company

1.1 Ordinary Shares

1.1.1 303,000,000 shares with a par value of Baht 1 each, totaling Baht 303,000,000.

1.1.2 Being listed securities on the SET since December 14, 1992.

1.1.3 The latest trading price: Baht 19.30 as of April 27, 2022

1.2 Debentures / Convertible Debentures

-None-

1.3 Warrants

-None-

1.4 Other types of securities (please specify)

-None-

2. Approval from the Shareholders' meeting for the delisting of shares from being listed securities

The Annual General Meeting of shareholders No.29 held on April 28, 2022 has approved the delisting of the Company from being listed securities, with details as follows:

2.1 Total number of shareholders 3,885 persons, total amount of shares 303,000,000 shares (As of Excluding Meetings (XM) date on April 15, 2022)

2.2 Total number of minority shareholders who hold shares of not more than 5 out of 1,000 of the total paid-up capital, but not less than 1 board lot: 3,619 persons, in the amount of 43,410,899 shares, or 14.33% of paid-up capital.

2.3 Number of shareholders who attended the meeting

- In person:10..... persons, a total of 2,288,257 shares, or 0.76 % of paid-up capital.
- Proxy:28..... persons, a total of 237,730,636 shares, or 78.46 % of paid-up capital.
- Total: 38..... persons, a total of 240,018,893 shares, or 79.21 % of paid-up capital.

2.4 Resolution of the Shareholders' meeting regarding the delisting of shares from being listed securities

- Approved: 36 persons, 237,987,837 shares, or...99.15.... % of the total number of shares of the shareholders attending the meeting
- Objected:-..... persons,-..... shares, or ...-.... % of the total number of shares of the shareholders attending the meeting

3. Reasons and facts for the delisting of shares

The Company intends to undertake actions in accordance with the Shareholding and Management Restructuring Plan, by arranging for the establishment of a holding company as a public limited company named, "Thaivivat Holdings Public Company Limited" (the "**Holding Company**"). The Holding Company will make a tender offer for the entire securities of the Company to swap with the same securities of the Holding Company at a ratio of one ordinary share of the Company for one ordinary share of the Holding Company. After the completion of the tender offer, the Holding Company's ordinary shares will be listed as listed securities on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day, which is in compliance with the criteria in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Restructuring of Shareholding and Management, including any amendments thereto.

The objectives of the Shareholding and Management Restructuring Plan are as follows:

1. To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions

The restructuring of the Company's shareholding and management to operate business as a holding company will make a Holding Company able to invest by holding shares in the insurance-related businesses, to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting the Company's Capital Adequacy Ratio (CAR). In addition, restructuring as a holding company can attract the specialized joint venture or business alliance, either an individual and/or a company, who is interested in investment, to have flexibility on selection to invest in the Holding Company's business. Additionally, the specialized joint venture or business alliance can help increase competitiveness and reduce investment risks of the Holding Company in some certain extent.

Moreover, the Company's non-life insurance business operations at present is under the supervision of the Office of Insurance Commission (the "**OIC**"). According to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, B.E. 2556 (2013) (including any amendments thereto), there are various restrictions, for instance, the Company may not invest in equity instruments of a private company in Thailand in excess of 10 percent of total issued and sold equity instruments of such private company, except for holding of equity instruments in order to engage in other business and equity instruments issued by Road Accident Victims Protection Company Limited; the Company may not invest in foreign equity instruments issued by juristic person incorporated by foreign laws in excess

of 10 percent of total issued and sold equity instruments of each issuer; the Company may not invest in domestic and overseas equity instruments in aggregate of more than 30 percent of its investment assets, except investment in equity instruments of a limited company registered to be traded in the SET, which must be subject to an approval by the OIC. Moreover, the Company may not invest in some types of assets stipulated by the OIC, such as equity instruments not listed on the SET, or not under minority share distribution as per the SET's regulations, or not listed in a foreign stock exchange in excess of 5 percent of its investment assets. Consequently, at present, the Company's business expansion or investment has been restricted. Thus, the restructuring in the form of a holding company can reduce such investment restrictions.

2. To clearly segregate scope and risk management business

The restructuring as a holding company will allow a Holding Company able to clearly segregate scope of operations of each business units and can suitably manage risks, without affecting the operations of the non-life insurance business, which is the Company's core business and under supervision of the OIC.

3. To enhance efficiency of operations of each business group

The restructuring of shareholding and management will enhance efficiency in the operations of the business groups as follows:

- 3.1 The Holding Company will be able to manage and utilize available resources and specialization causing economies of scale which will be for the best interest of the business groups. Units will be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment and development service, and etc.
- 3.2 To increase clarity in managing business to be able to effectively expand and develop under the management of the expertise personnel, thus each business can grow and penetrate into the target groups that can lead to positive performance of the Holding Company in the future.
- 3.3 To increase potential of personnel and experts in each business line because each business can clearly define scope, duties, and responsibilities of the personnel of its line of business, for example, the executives of the Holding Company will have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure will also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management can analyze, evaluate and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.

4. Process of making tender offer for shares and other securities which may be converted to shares of the Company from the shareholders and securities holders in general:

4.1 Name of offeror or group of offerors, and its relationship with the Company

The offeror is Thaivivat Holdings Public Company Limited, which is a public limited company to be established by the Company in order to undertake action pursuant to the Company's Shareholding and Management

Restructuring Plan. The Company's directors executives and employees will be the promoters, with combined shareholding equals 100 percent of the initial registered capital of the Holding Company.

4.2 The offering price of the securities (categorized by types of securities)

The swap ratio is one ordinary share of the Company for one newly issued ordinary share of the Holding Company. The swap price will be equal to cost value of the Company's existing ordinary shares of the respective shareholders.

4.3 Name of financial advisor of the offeror

KTBST Securities Public Company Limited

4.4 Name of independent financial advisor

Jay Capital Advisory Company Limited

4.5 Period of tender offer

After the company and Holdings Company has been approved by all relevant parties. The Company will inform the shareholders of the schedule of the Tender Offer.

5. Top 10 major shareholders as of the date of approval from the Shareholders' meeting for the delisting of shares from being listed securities (April 28, 2022):

No.	Name	Nationality	Number of Shares	Shareholding percentage (%)
1	Mafam Company Limited	Thai	145,655,120	48.07
2	Mrs. Chiraporn Buranasombati	Thai	18,239,400	6.02
3	Mr. Thepphan Asvatanakul	Thai	15,542,150	5.13
4	Ms. Janejira Asvatanakul	Thai	15,542,150	5.13
5	Jane Phan Property Company Limited	Thai	15,082,648	4.98
6	BANK OF SINGAPORE LIMITED	Singapore	12,096,000	3.99
7	Miss Rojana Theravithayangkura	Thai	9,075,500	3.00
8	Thai NVDR Company Limited	Thai	5,693,140	1.88
9	Mr. Charn Chanvipava	Thai	5,570,900	1.84
10	Mr. Suchote Chanvipava	Thai	4,941,400	1.63

6. Board of Directors of the Company as of February 24, 2022

No.	Name	Position	Shareholding (%)
1	Mr. Phisit Setthawong	Chairman of the Board of Directors / Independent Director	-
2	Mr. Jiraphant Asvatanakul ¹	Director / Chief Executive Officer & President	1.92
3	Mrs. Sutepee Asvatanakul ¹	Director / Managing Director	1.92
4	Mr. Thawan Viranont	Director	0.01
5	Mrs. Sunee Theravithayangkura	Director	0.01

No.	Name	Position	Shareholding (%)
6	Mrs. Pranee Phasipol	Director / Independent director	-
7	Mrs. Pilai Piamphongsarn	Director / Independent director	-
8	Mrs. Supaporn Burapakusolsri	Director / Independent director	-

Remark : ¹ Shareholding ratio of Mr. Jiraphant Asvatanakul and Mrs. Sutepee Asvatanakul will be combined because they are regarded as person under Section 258 of the Securities and Exchange Act.

We hereby certify that the information contained in this application is correct and complete in all respects.



Company's seal affixed

Signed
(Mr. Jiraphant Asvatanakul)
Authorized Director

Signed
(Mr. Thawan Viranont)
Authorized Director