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The Minutes of 2025 Annual General Meeting of the Shareholders

TQM Alpha Public Company Limited (“the Company” or “TQM”)

On Friday, 25 April 2025 at 14.00 hours.

Via the Hybrid Meeting

Meeting started at 14.00 hours.

Prior to the start of the meeting, Ms. Ariya Silakorn, Investor Relations, serving as the meeting moderator, welcomed the shareholders and informed the meeting that the Board of Directors had resolved to convene the 2025 Annual General Meeting of Shareholders on Friday, 25 April 2025 at 14:00 hrs. in a hybrid meeting format. The meeting was conducted and broadcast live from the Company's Main Meeting Room, located at 123 Ladplakao Road, Chorakhe Bua Subdistrict, Lat Phrao District, Bangkok 10230, allowing shareholders to attend either electronically or in person at the meeting venue.

The company utilizes the e-Meeting system provided by OJ International Co., Ltd., (“OJ”) 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 2025, 29 days prior to the meeting to allow shareholders sufficient time to consider meeting agendas and related information. The Company also recorded the meeting in both audio and video formats for the purpose of preparing the meeting minutes, for public relations activities, and for any other necessary or related purposes.

After that, the moderator informed that the meeting would proceed in accordance with the Company's Articles of Association, following the agenda as specified in the Notice of Meeting, with no additional items to be considered as follows:

- Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2568 held on 6 January 2025.
- Agenda 2 To consider and acknowledge the operating results of the Company in the year 2024.
- Agenda 3 To consider and approve the financial statements for the year ended 31 December 2024.
- Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2024.
- Agenda 5 To consider the election of directors in place of those retiring by rotation.
- Agenda 6 To consider the remuneration of directors for the year 2025
- Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2025
- 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 individuals with appropriate qualifications to be considered for election as the Company's directors, as well as to send questions to the Company in advance for the 2025 Annual General Meeting of Shareholders for the year in accordance with the criteria and methods specified by the Company. The submission period for proposals and questions was from 1 October 2024 to 31 December 2024, 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 individuals with appropriate qualifications for directorship, or no questions for the 2025 Annual General Meeting of Shareholders.

The Company allowed shareholders who were unable to attend the meeting to appoint proxies to an independent director. Information regarding Mr. Marut Simasathien, the independent director, was provided in the Notice of the Minutes of the 2025 Annual General Meeting of the Shareholders, Attachment 4, Page 3, which had already been sent to all shareholders along with the meeting invitation.

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

Board of Directors attending the meeting at the designated venue.

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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. Ms. Suvabha Charoenying | Independent Director / Chairperson of Corporate Governance Committee |
| 4. Mr. Thana Thienachariya | Independent Director / Member of The Audit Committee |
| 5. Dr. Napassanun Punnipa | Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer (CEO) |
| 6. Ms. Somporn Ampaisutthipong | Director / Member of Executive Committee / Chief Financial Officer (CFO) |
| 7. Ms. Ratana Punnipa | Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer (CRO) |
| 8. Mr. Ampon Oniam | Director / Member of Executive Committee / Chief Operations Officer (COO) |

Board of Directors attending the meeting via electronic means.

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| 9. 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 |
| 10. Mr. Nattavudh Pungcharoenpong | Non-Executive Director / Member of Sustainability and Risk Management Committee |

One director was absent from the meeting: Dr. Rutchaneeporn Pookayaporn Independent Director / Chairperson of the Nomination and Remuneration Committee / Member of The Audit Committee / Member of Corporate Governance Committee. The Company has a total of 11 directors, of whom 10 attended the meeting, representing an attendance rate of 90.91%.

Then the moderator introduced Company's executives, Financial Advisors, Independent Financial Advisors and Legal advisors attending the meeting at the designated venue as follows:

Executives

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| Mr. Patinyasak Tuntichuti | The person supervising accounting / Exclusive Vice President
TQM Insurance Broker Company Limited |
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Auditors from KPMG Phoomchai Audit Ltd.

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| 1. Ms. Orawan Chotiwiwiyakul | Audit Partner |
| 2. Ms. Pornpip Sampuntasit | Audit Manager |

Legal Advisor from ONE Law Office Limited,

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| 1. Ms. Wiyadathawin Luenchavee | Partner |
| 2. Ms. Raksita Shungthong | Associate |

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. Raksita Shungthong, 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 Minutes of the Meeting 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 e-Meeting System before or during the meeting, please contact OJ 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 relevant questions, as appropriate, prior to the vote. 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:

The moderator informed that if any participant had additional questions, they could raise their hand, and a meeting officer would provide a microphone. Attendees were requested to state their name and indicate whether they were attending as a shareholder or proxy holder to ensure accurate record-keeping.

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

Channel 1 Camera and microphone: Participants were instructed to click the "Reaction" button, then the "Raise Hand" button to notify the meeting operator. Once the microphone was enabled, participants were required to click "Unmute" to speak. Attendees were reminded to state their full name and indicate whether they were a shareholder or a proxy holder before asking a question or expressing an opinion. After speaking, participants were requested to click the "Microphone" button to mute themselves, followed by clicking "Reaction" and "Lower Hand" to complete the process.

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 moderator 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 via electronic means: 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 (1 minute). 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, as of the record date on 14 March 2025, the Company had a total of 6,975 shareholders and 600,000,000 issued shares. Of these, 541,200 shares were repurchased under the share repurchase program for financial management purposes. According to applicable laws, the repurchased shares held by the Company do not count toward the quorum, carry no voting rights, and are not entitled to dividends. Therefore, the total number of shares eligible to vote at this meeting was 599,458,800 shares

At the meeting, there were 23 shareholders attending in person, representing 351,017,600 shares and 65 shareholders attending by proxy, representing 65,361,182 shares, totaling 88 shareholders and proxies in attendance. The total number of shares represented was 416,378,782 shares, equivalent to 69.4591% of the total voting shares, thereby constituting a quorum in accordance with the Company's Articles of Association.

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

Dr. Unchalin Punnipa, the Chairman of the meeting (**"the Chairman"**) welcomed and thanked the shareholders for attending the 2025 Annual General Meeting of Shareholders of TQM, which was held in a hybrid format, allowing participation either electronically or in person at the meeting venue. The Chairman then declared the 2025 Annual General Meeting of Shareholders duly convened and open.

The Chairman further stated that, despite ongoing economic challenges in 2024, both domestically and internationally, Thailand's economic growth remained limited, impacting various industries, including insurance. Nevertheless, TQM maintained steady growth, leveraging its strength in product development with strategic partners and its adaptability in a rapidly changing environment.

Celebrating its 72nd year in 2025, TQM aspires to become a sustainable organization enduring for a century. The Chairman emphasized that adaptability is central to sustainability, encompassing not only profit generation but also continuous learning, growth, and development, particularly in human resources, creativity, and innovation. He reiterated the Company's commitment to responsible business practices, integrating social responsibility, environmental care, and good corporate governance.

The Chairman reported that TQM's dedication had been reaffirmed with a 5-star, or "Excellent," rating in the Corporate Governance Report (CGR) for listed companies for the fifth consecutive year. TQM was also recognized by the Stock Exchange of Thailand as one of the sustainable stocks for 2024 under the SET ESG Ratings. Moreover, since

2020, the Company has been a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) and continues to uphold its commitment against all forms of corruption.

On behalf of TQM Alpha team, the Chairman expressed sincere gratitude for the shareholders' continued trust and support. He reaffirmed the Company's commitment to sustainable growth, financial security enhancement, and risk management, contributing to an improved quality of life for the Thai people. He concluded by once again thanking all attendees for their support.

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 Extraordinary General Meeting of Shareholders No. 1/2568 held on 6 January 2025.

The Chairman informed the meeting that the Company had convened the Extraordinary General Meeting of Shareholders No. 1/2568 held on 6 January 2025. The details of this meeting were provided to all shareholders along with the Notice of the 2025 Annual General Meeting of Shareholders, as outlined in Enclosure 1. The Board of Directors has duly considered and approved the proposal to submit the Minutes of the 2025 Annual General Meeting of Shareholders for certification.

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 of the Shareholders Attending the Meeting and Casting Their Votes.
Approved	416,409,782	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	Not constituted as vote

Remark: There were 2 additional shareholders attending the meeting for this agenda with 31,000 shares, therefore, in total, there were 90 shareholders in the meeting with 416,409,782 shares.

Resolution: Certified the Extraordinary General Meeting of Shareholders No. 1/2568 held on 6 January 2025 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 2024.

The Chairman provided an update on the Company's Anti-Corruption Policy, stating that, in support of good and sustainable corporate governance, the Company has actively implemented the anti-corruption policy in practice to raise operational standards. The policy has been communicated to executives, employees, customers, and business

partners. In addition, the Company has annually invited its business partners to jointly declare their intention to combat corruption, thereby reinforcing a shared stance and expanding alliances committed to the same principle.

In 2024, the Company entered the application process to join the Private Sector Collective Action against Corruption (CAC). The application is currently under document review, and the certification result is expected to be announced within the third quarter of 2025. This effort reflects the Company's commitment to becoming a certified member of the CAC and reinforces its ongoing support for anti-corruption practices and sustainable development policies.

The Chairman then assigned Dr. Napassanun Punnipa, Director and Chief Executive Officer (CEO) to report the 2024 Operating Results of the company to the meeting.

Dr. Napassanun Punnipa Director and Chief Executive Officer (CEO) ("**Dr. Napassanun**") 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.

She reported that in 2024, the Thai economy expanded by 2.7%, showing signs of recovery despite continued pressure in some sectors. The insurance industry grew mainly from the life insurance segment, while non-life insurance posted slight growth. Voluntary motor insurance experienced a minor decline due to weaker economic conditions affecting new car sales.

TQM's total revenue maintained strong growth, with the core insurance business achieving high policy renewal rates. Motor insurance successfully expanded to new customer groups, including additional coverage for older vehicles. Health insurance also grew strongly, reflecting heightened consumer health awareness and increasing demand for protection against rising medical costs. The financial services business, operated by Easy Lending Co., Ltd., continued to gain customer trust in insurance financing, in line with the Company's focus on providing low-risk loans.

Additional information and further details were presented through a video presentation.

"Despite economic challenges in 2024 from both domestic and global factors, TQM continued to grow robustly through co-developing insurance products with insurers to meet a wide range of consumer needs. In 2024, TQM achieved 3% organic premium growth. TQM recorded total revenue of 3,991 million baht in 2024, an increase of 234 million baht or 6% from the previous year. This growth was driven by continuous motor insurance renewals and expansion into new customer segments in the non-motor category, including health, life, and fire insurance.

Cost of services amounted to 1,928 million baht, increasing by 11.1%, in line with the revenue growth. The ratio of service costs to total revenue was 48%, maintaining a similar level to the previous year. Selling and administrative expenses totaled 937 million baht, up 2.2%, consistent with business expansion. When compared to total revenue, selling and administrative expenses accounted for 24%, the same level as the previous year.

Net profit for 2024 was 862 million baht. Despite market and economic slowdowns, TQM maintained strong profitability. The net profit margin stood at 22%, similar to the previous year. Net profit attributable to the parent company in 2024 was 811 million baht, showing a slight change from the previous year. The net profit margin attributable to the parent company was 20%. Earnings per share (EPS) for 2024 stood at 1.35 baht.

Key financial ratios for 2024 are as follows:

- Current ratio: 2.2 times,
- Gross profit margin: 50.6%,
- Net profit margin: 21.6%,
- Net profit attributable to owners of parent: 20.3%,
- Return on equity: 25.6%,
- Return on assets: 15.4%,
- Debt-to-equity ratio: 0.7 times

The aforementioned key financial ratios highlight the Company's robust liquidity, profitability, and overall financial strength."

Dr. Napassanun further reported that the Company's performance in 2024 remained aligned with its strategic direction, which focuses on driving growth through three core business pillars: insurance, expansion into financial services, and enhancement through technology platform businesses. For 2025, TQM targets an average revenue growth of approximately 5–10%, with a long-term goal of achieving total insurance premiums of around THB 50 billion by 2027. The strategic direction continues to emphasize two key pillars—sustainable growth and customer happiness—supported by seven core strategies, consistent with the previous year. In 2024, TQM executed several strategic initiatives aimed at sustainable growth, many of which will be continued going forward:

- (1) Maintaining leadership in the motor insurance brokerage market by focusing on policy renewals among existing customers and expanding into new segments such as older vehicles and low-mileage users. The Company also utilizes AI technology to enhance sales efficiency by analyzing customer insights and offering tailored products.
- (2) Creating new growth curves (S-curves) beyond motor insurance by expanding into corporate insurance, health insurance, and individual life insurance, leveraging the existing customer base to strengthen the Company's long-term competitiveness.
- (3) Strengthening digital channels to better meet future customer needs and improve accessibility to new customer groups. An Omni-Channel strategy is being developed to connect both online and offline touchpoints seamlessly.
- (4) Focusing on low-risk loans, particularly insurance premium financing, which accounts for over 80% of total loan disbursements.
- (5) Maximizing synergy within the TQM Group, by leveraging resources across affiliated companies to drive mutual growth and reinforce TQM's operational strength.

Looking ahead, motor insurance—TQM's core product—is expected to remain a key growth driver. Additional opportunities are anticipated from other insurance segments, particularly individual life insurance, which will build on the Company's current customer base. TQC, which provides claim services, plays a supporting role in enhancing the end-to-end service capabilities for life and health insurance offerings.

In financial services, TQM will continue to manage risk prudently, maintaining a focus on low-risk lending, primarily in the form of insurance premium financing. This supports the continued expansion of the core insurance business. Additionally, other businesses within the TQMalpha Group are expected to deliver steadily improving performance, further enhancing the overall potential for sustainable growth across the organization.

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

Resolution: The meeting acknowledges the operating results of the Company in the year 2024

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

The Chairman proposed the meeting to consider and approve the audited financial statements of the company for the year ended 31 December 2024, 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) ("**Ms. Somporn**"), 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 2024, ended 31 December 2024. The statements were audited and signed by the auditor in order to seek an approval from the Shareholder's Annual General Meeting. The Company had delivered the financial statements for the year ended 31 December 2024 to the shareholders along with the Notice of this Meeting. The key highlights are as follows:

Financial Position	Consolidated	
	As at 31 December 2024	
Total Assets	5,704.04	Million baht
Total Liabilities	2,248.91	Million baht
Total Revenues	3,991.26	Million baht
Net Profit	861.91	Million baht
Profit per Share (Baht/Share)	1.35	Baht/Share

The Company's financial statements for the fiscal year ended 31 December 2024 were audited by the Company's certified public auditor, reviewed by the Audit Committee, and approved by the Board of Directors.

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	416,409,782	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

Resolution: The meeting resolved to approve the audited financial statements of the Company for the year ended 31 December 2024 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 and dividend payment for the year 2024.

The Chairman informed the Meeting to approve the allocation of profit and dividend payment for the year 2024. 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) ("**Ms. Somporn**") informed the meeting that, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Article 46 of the Company's Articles of Association, the interim dividend payment made on 10 September 2024 was reported to the meeting for acknowledgment. She explained that the Company had paid an interim dividend at the rate of Baht 0.45 per share for a total of 600 million shares, amounting to Baht 270 million (two hundred seventy million Baht). The dividend was duly paid to all eligible shareholders. Furthermore, in compliance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 47 of the Company's Articles of Association, the shareholders' meeting is required to consider the appropriation of profit and the annual dividend payment, as outlined in the Notice of the Meeting. The details are as follows:

Based on the Company's operating results for the period from 1 January 2024 to 31 December 2024, the Company recorded a net profit after corporate income tax, according to its separate financial statements, in the amount of Baht 767 million (seven hundred sixty-seven million Baht). Following the interim dividend payment made on 10 September 2024, the Company still retained unappropriated earnings as of 31 December 2024 in the amount of Baht 751 million (seven hundred fifty-one million Baht). Having considered that the retained earnings were sufficient for the annual dividend distribution, the Company proposed that the Annual General Meeting of Shareholders approve the payment of annual dividends from the operating results for the year ended 31 December 2024 and from retained earnings, based on the Company's separate financial statements, at the rate of Baht 0.50 per share. The dividend will be paid on 599,458,800 shares, based on the shareholder list as recorded on 14 March 2025, totaling no more than Baht 299.72 million. Such dividend shall be paid only to shareholders entitled to receive dividends in accordance with the Company's Articles of Association and as recorded on the Record Date, excluding any treasury shares repurchased during the period from 2 January 2025 to 14 March 2025. The dividend payment will be subject to a withholding tax at the rate of 10%, equivalent to Baht 0.05 per share, for shareholders who are not legally exempt. Therefore, eligible shareholders will receive a net cash dividend of Baht 0.45 per share. As the Company has fully allocated the statutory reserve as required by law, no additional appropriation to the legal reserve from the 2024 net profit will be made.

The proposed dividend payment is in line with the Company's dividend policy. Shareholders whose names appear on the Record Date, 14 March 2025, shall be entitled to receive the dividend, subject to the approval of the Annual General Meeting of Shareholders. The dividend is scheduled to be paid on 9 May 2025. It should be noted that the right to receive the dividend remains uncertain until it is approved by the shareholders at this meeting. The proposed

dividend amount, along with a comparative summary of dividend payments from the previous year, is presented to shareholders as follows:

Payment Detail	2024	2023	2022
Net profit on Separate Financial Statement (baht)	767,313,541	647,007,511	714,197,554
Issued and paid-up share capital (share)	600,000,000	600,000,000	600,000,000
Interim Dividend (baht/share)	0.45	0.50	0.70
Payment Date	10 September 2024	8 September 2023	9 September 2022
Issued and paid-up share capital (share)	600,000,000	600,000,000	600,000,000
Number of common shares eligible for dividend payment (share)	599,458,800	600,000,000	600,000,000
Dividend from Performance (baht/share)	0.5	0.50	0.50
Payment Date	9 May 2025	10 May 2024	12 May 2023
Total Dividend Payment (Baht)	569,729,400	600,000,000	720,000,000
Dividend Payout Ratio (%)	74.29	92.73	100.81

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	416,409,782	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

Resolution: The meeting resolved approves the allocation of profit and dividend for the year 2024 and make a payment on 9 May 2025 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 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

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| (1) Dr. Napassanun Punnipa | Director / Chairperson of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer |
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- (2) Ms. Ratana Punnipa Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Risk Officer
- (3) Ms. Somporn Ampaisutthipong Director / Member of Executive Committee / Chief Financial Officer
- (4) Mr. Nattavudh Pungcharoenpong Non-Executive Director / Member of Sustainability and Risk Management 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.

The Chairman added that the Company had facilitated shareholders to exercise their rights to nominate directorial candidates in advance during 1 October 2024 – 31 December 2024 via SET portal and company's website. However, no shareholders nominated directorial candidates during the period.

The Board of Directors, excluding the Director with a conflict of interest, considered and resolved to approve the recommendation of the Nomination and Remuneration Committee, which had thoroughly and carefully reviewed the matter, taking into account the best interests of the Company's operations. The Committee assessed the qualifications, experience, and expertise of the directors retiring by rotation and deemed it appropriate to propose that the Annual General Meeting of Shareholders consider the re-election of the following four directors to serve for another term: (1) Dr. Napassanun Punnipa, (2) Ms. Ratana Punnipa, (3) Ms. Somporn Ampaisutthipong and (4) Mr. Nattavudh Pungcharoenpong. These individuals are proposed to be re-elected to their current positions as Directors and Non-Executive Directors, including their roles as Chairpersons and members of various sub-committees. The nominated individuals are highly qualified professionals with diverse expertise, strong leadership, and broad vision. They have demonstrated integrity in their professional track records and possess qualifications that align with the nature of the Company's business. The nominations have followed the Company's established nomination process and comply with all relevant regulations.

The brief profiles and relevant information of each nominated individual are shown in the meeting materials that have been sent to shareholders along with the notice of this meeting.

The moderator invited shareholders or proxy holders to ask questions or express opinions. As there were no further inquiries or comments under this agenda item, the moderator informed the meeting that the resolution for this agenda must be approved by a majority vote of the shareholders and proxy holders present at the meeting and entitled to vote. The election of directors to replace those retiring by rotation would be considered and approved on an individual basis. The moderator then announced the voting results as follows:

1. Dr. Napassanun Punnipa

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	407,053,082	97.7530
Disapproved	9,356,700	2.2470
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

2. Ms. Ratana Punnipa

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	392,042,750	94.1483
Disapproved	24,367,032	5.8517
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

3. Ms. Somporn Ampaisutthipong

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	416,342,246	99.9838
Disapproved	67,536	0.0162
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

4. Mr. Nattavudh Pungcharoenpong

Type of Vote	Number of votes (1 share 1 vote)	Percent
Approved	416,409,782	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

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. Napassanun Punnipa**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
2. **Ms. Ratana Punnipa**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
3. **Ms. Somporn Ampaisutthipong**, approved by a majority vote of the total number of votes of the shareholders attending and casting their votes.
4. **Mr. Nattavudh Pungcharoenpong**, approved by a unanimous 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 The Chairman proceeding to the next agenda.

Agenda 6 To consider the remuneration of directors for the year 2025

The Chairman informed the meeting that, pursuant to Section 90 of the Public Limited Companies Act B.E. 2535, a company is prohibited from paying money or other assets to directors unless it is compensation in accordance with the Company's Articles of Association, Article 32. Article 32 stipulates that directors are entitled to receive remuneration from the Company in the form of honorariums, meeting allowances, gratuities, bonuses, or other benefits as may be determined and approved by the shareholders' meeting with a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting. Such remuneration may be set as a fixed amount or established according to specific criteria and may be determined for each occasion or remain effective until the shareholders' meeting resolves otherwise. In addition, directors are entitled to allowances and other benefits in accordance with the Company's regulations. The provision in the first paragraph of Article 32 does not affect the rights of directors who are appointed from among employees or staff of the Company to receive compensation and benefits in their capacity as employees or staff.

The Nomination and Remuneration Committee and the Board of Directors considered the directors' remuneration by taking into account the Company's long-term strategies and objectives, the experience, duties, scope, and roles of responsibility, as well as the expected contributions of each director. The proposed remuneration is in line with industry benchmarks and comparable practices. The Board concluded that it is appropriate to propose the remuneration for the Board of Directors and sub-committees for the year 2025 to the Annual General Meeting of Shareholders for approval. The details of the proposed remuneration are as follows:

(1) Compensation for attending board meetings

Board of Directors' and Sub-Committees' Meeting Allowances for the Year 2025 are as follows:

● Board of Directors

Position	Director Type	Meeting Allowance per Time (Baht)	
		2024	2025 (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)	
		2024	2025 (Proposed)
Audit Committee			
Chairman of Audit Committee	Independent Director	40,000	40,000
Member of Audit Committee	Independent Director	30,000	30,000

Position	Director Type	Meeting Allowance per Time (Baht)	
		2024	2025 (Proposed)
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	30,000	30,000
Member of Corporate Governance Committee	Independent Director and Non-Executive Director	30,000	30,000
	Executive Director	20,000	20,000
Executive Committee			
Chairman of Executive Committee	Executive Director	- none -	- none -
Member of Executive Committee	Executive Director	- none -	- none -

(2) Other compensation

Other compensation	2024	2025 (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	2024	2025 (Proposed)
Board of 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.	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	2024	2025 (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 12,000,000baht (twelve 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	416,409,782	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000

Resolution: The meeting resolved to approved the directors' remunerations for the year 2024 as proposed by the votes of unanimous vote 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 2025

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 2025 to the meeting.

Mr. Marut Simasathien, Chairman of the Audit Committee ("Mr. Marut") 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 2025, as listed below.

No.	Name	CPA No.	Number of years auditing for the Company	
1	Ms. Orawan Chotiwiwiyakul	10566	2 year	and/or
2	Mr. Chokeychai Ngamwutikul	9728	2 year	and/or
3	Ms. Orawan Chunchakitpaisan	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 31 December 2025 by auditors of KPMG and subsidiaries under the same company and the quarterly review fees for the company's subsidiaries' auditors not exceed Baht 6,990,000 (six million nine hundred ninety thousand Baht) are as follows:

Descriptions	2025 (proposed)	2024	Payment Ratio (increase/(decrease)) ^{1/}	
Company	KPMG Phoomchai Audit Ltd.		Baht	%
Audit fee (baht)				
• Company	1,300,000	1,300,000	-	-
• Subsidiaries	5,690,000	5,890,000	(200,000)	(3.40)
Total	6,990,000	7,190,000	(200,000)	(2.78)
Other services ^{2/}	pay as actual	172,900		

Remark: ^{1/} In 2024, a subsidiary incurred additional audit-related expenses in preparation for its IPO. However, no such expenses are expected in 2025.
^{2/} The audit fee for the year 2024 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 172,900 Baht

The audit fees for the subsidiary in 2025 decreased compared to 2024, as the subsidiary had incurred additional audit expenses in 2024 in preparation for its IPO, which are no longer applicable in 2025. The proposed auditor has no relationship with, nor any vested interest in, the Company or its subsidiaries, the management, major shareholders, or any related persons. The nomination of the auditor under this agenda item includes a list of qualified auditors in accordance with the Notification of the Capital Market Supervisory Board, which requires listed companies to rotate their auditors. None of the nominated auditors have performed audit, review, or expressed opinions on the Company's financial statements for more than seven (7) fiscal years. The proposed appointment of the auditor and determination of the audit fee for the fiscal year 2025 have been duly reviewed and endorsed by the Company's Audit Committee. It is therefore proposed that the shareholders consider and approve the matter in accordance with the details provided in this agenda item.

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	416,409,782	100.0000
Disapproved	0	0.0000
Voided	0	0.0000
Total	416,409,782	100.0000
Abstained	0	-

Resolution: The Meeting resolved to appoint Ms. Orawan Chotiwiwiyakul CPA No. 10566 and/or Mr. Chokechai Ngamwutikul CPA No. 9728 and/or Ms. Orawan Chunhakitpaisan CPA No. 6105 and/or Mr. Bunyarit Thanormcharoen CPA No. 7900 from KPMG Phoomchai Audit Ltd, as the auditors of the Company and its subsidiaries for the year 2025. The meeting also approved the audit fee for the Company and acknowledged the audit fee for its subsidiaries, with the total amount not exceeding Baht 6,990,000 (six million nine hundred ninety thousand Baht), with unanimous votes of the shareholders present and eligible to vote.

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 2025, from 1 October – 31 December 2024. 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.

The moderator then invited shareholders or proxy holders to ask questions or express their opinions. Under this agenda item, a shareholder provided the following comments:

Asst. Prof. Dr. Siriraks Khawchaimaha, a proxy from the Thai Investors Association, expressed appreciation to the Company for organizing the meeting in a hybrid format, noting that only a few listed companies currently adopt this approach. She further remarked that the Office of the Securities and Exchange Commission (SEC) has encouraged listed companies to hold hybrid meetings. In relation to today's meeting, she wished to offer the following comments:

1. Participants in the meeting room were unable to see the online participants. In accordance with the principles of a hybrid meeting, both onsite and online attendees should be able to see and communicate with each other throughout the meeting. However, in today's meeting, the display of online participants was shown only at the beginning of the session.
2. Regarding the directors attending the meeting, it was noted that 9 directors were present at the venue, and 2 directors joined via an online platform. However, the video display of the directors attending online was only shown at the beginning of the meeting. Thereafter, it was not possible to observe their continued participation. In line with best practices for conducting meetings, the participation of directors—whether onsite or online—should be observable throughout the entire meeting.

The Chairman acknowledged the comments and informed the meeting that the Company would make improvements on the mentioned matters for future meetings.

As there were no further questions from shareholders and/or proxy holders, the moderator invited the Chairman to deliver the closing remarks and officially adjourn the meeting.

The Chairman expressed appreciation to all shareholders for their participation, both in person at the meeting venue and via electronic media. He noted that this year, economic conditions both domestically and globally

remain intense and volatile. In light of this, it is believed that all sectors and industries must work together—whether through the development of products and services, resource efficiency, or careful strategic planning. He emphasized that the most important factors in navigating the current environment are determination, intention, and mindfulness.

The Chairman further remarked that investors in the Thai stock market are hopeful for a rebound in the near future. He noted that companies with strong performance have begun to gradually announce their operating results to the public. Similarly, despite the challenging economic conditions, TQM has remained committed to driving its business forward with full dedication throughout the first quarter of the year.

As a key player in the insurance industry, TQM recognizes its vital role in addressing various disasters—whether unforeseen earthquakes or severe natural catastrophes resulting from climate change. The Company remains ready to provide services and is committed to continuously developing insurance products in collaboration with industry partners, with the aim of helping to distribute and mitigate risks amid such volatile economic conditions.

Finally, the Chairman once again expressed his sincere appreciation to all shareholders for their attendance and officially declared the meeting closed.

The meeting adjourned at 15.26 hours.

-Signature-

..... Chairman of the Board of Directors
(Mr. Unchalin Punnipa)

-Signature-

..... Company Secretary
(Ms. Supichaya Theppitak)