

Ref. No. 217/2022

9 December 2022

Subject: Notification on the Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2022 in the Form of an Electronic Meeting (E-EGM)

ATTN: The President
The Stock Exchange of Thailand

Reference is made to the Extraordinary General Meeting of Shareholders No. 1/2022 of Nam Seng Insurance Public Company Limited (the “Company”), held on 9 December 2022 at 10:00 a.m. in the form of an electronic meeting (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations by broadcasting live from the main meeting room of the Company located at no. 767, 6th floor, Nam Seng Insurance Building, Krungthep – Nonthaburi Road, Bangsue, Bangkok 10800. At the commencement of the meeting, there were 126 shareholders attending the meeting in person and by proxy, holding in aggregate 10,659,429 shares, representing 76.6865 percent of the total issued shares of the Company, thus constituting a quorum. Such Extraordinary General Meeting of Shareholders has passed resolutions for each agenda item, details of which are as follows:

1. Certified the minutes of the 2022 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and casting their vote, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,600,559	99.1711
Disapproved	0	0.0000
Abstained	88,600	0.8289
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

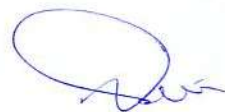
Remarks: In this regard, there were 4 additional shareholders attending the meeting, increased by 29,730 shares, totaling 130 shareholders and proxies attending the meeting, totaling 10,689,159 shares, representing 76.9004 percent of the total issued of the Company.



2. Approved the delisting of the Company's ordinary shares from the Stock Exchange of Thailand (the "SET") as ThaiSri Insurance Public Company Limited (the "ThaiSri") wishes to make a tender offer to purchase all the Company's ordinary shares in order to voluntarily delist the Company's ordinary shares from the SET pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the "**Tender Offer by ThaiSri**"). However, the Tender Offer by ThaiSri is subject to the key condition precedents. In this regard, ThaiSri will make an offer to purchase the Company's ordinary shares for every shareholder of the Company at the price of THB 215.00. In addition, the meeting approved the delegation of power to managing director, deputy managing director or a person who is assigned by managing director or deputy managing director to take any action related to the delisting of the Company's shares from the SET including but not limited to: (1) to determine, amend, add, or change details; and sign the document and/or agreements related to the delisting of the Company's shares together with the Form 250-2, (2) to contact, coordinate, request for permission, request for a waiver, sign and/or submit any documents and take action related to regulatory authorities or other agencies as required by law including taking any action in accordance with the rules, conditions, and details of the law and related regulations as well as opinions or practices of such agencies; and (3) to take action necessary and related to the delisting of securities from the SET as appropriate.

This resolution is passed with a vote of not less than three-fourths of the total paid-up shares of the Company and did not have any shareholders of the Company holding more than 10 percent of the total paid-up shares of the Company in aggregate objecting the delisting, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	76.9004
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	76.9004
Total paid-up shares of the Company	13,900,000	100.0000



3. Approved the entire business transfer, comprising of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to ThaiSri after the completion of the Tender Offer by ThaiSri, thereby ThaiSri will pay consideration in cash and with promissory notes to the Company in the amount of not exceeding THB 2,988,500,000.00. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and the Notification of the Director-General of the Revenue Department on Prescribing Rules, Procedures and Conditions for Merger or Entire Business Transfer of a public limited company or limited company for the exemption of income taxes (No. 3) dated 19 October 2012 (as amended) and other relevant notifications. In addition, the meeting approved the delegation of power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to consider and determine any other details that are necessary and relevant to entering into the entire business transfer transaction including but not limited to: (a) negotiate the terms and conditions of the entire business transfer transaction agreement (b) determine and/or amend any additional details relating to the business transfer transaction agreement, (c) execute on agreements and other documents related to the entire business transfer transaction, d) execute on the applications including any other documents and evidences necessary and relevant to the entire business transfer transaction and contact and submit such applications, documents and evidences to the government entities and/or any regulatory authority and (e) take any other actions necessary and related to the entire business transfer transaction.

This resolution is passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote excluding the votes cast by shareholders having an interest in the matter from the calculation base, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

[Remarks: All shareholders are eligible to vote in this agenda.]



4. Approved the amendment of clause 11 and 16 of the Company's articles of association as detailed below in order to be consistent with the acquisition of shares in the Company by ThaiSri and approved the delegation of power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to register the amendment of the Company's articles of association with the Registrar of Public Companies at the Department of Business Development of the Ministry of Commerce, and for them to have authority to amend or change the request documents or the text in such documents as well as having the power to take necessary actions as they deem appropriate to comply with the law, regulations, and interpretation of relevant government agencies including the advice or order of the registrar or officer.

Clause	Current wording	Proposed Amendment
11	The Company's shares can be transferred without any restrictions except for transfer of shares that cause the Company to have non-Thai shareholders less than three-fourths of the total number of shares sold. In such cases, the Company has the right to refuse the transfer of the shares.	The Company's shares can be transferred without any restrictions, except that the transfer of shares which would cause foreigners to hold shares in the Company exceeding the ratio stipulated by the non-life insurance law.
16	The Board of Directors shall consist of at least 9 directors, and not less than three-fourths of the total number of directors must be Thai. Additionally, the directors of the Company must have qualifications as required by applicable laws.	The Board of Directors shall consist of at least 9 directors and must have Thai directors at least in accordance with the ratio prescribed by the non-life insurance law.

This resolution is passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

5. Other matters (if any)

- None -

This information is provided for disclosure to investors.

Sincerely yours



(Mr. Somboon Fusriboon)
Managing Director

Handwritten initials

Minutes of Extraordinary General Meeting of Shareholders No. 1/2022

of

Nam Seng Insurance Public Company Limited

Date, Time, and Venue

The extraordinary general meeting of shareholders no. 1/2022 ("Meeting") of Nam Seng Insurance Public Company Limited ("Company") was held on 9 December 2022 at 10.00 a.m. in the form of an electronic meeting (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws and regulations by broadcasting live from the main meeting room of the Company located at no. 767, 6th floor, Nam Seng Insurance Building, Krungthep – Nonthaburi Road, Bangsue, Bangkok 10800.

Before going through to the meeting's agendas, Miss Ponsiree Piriyaornkoon, the company secretary informed to the Meeting that due to the epidemic situation of the coronavirus disease (COVID-19) and with the concern for the health of the shareholders and attendees, the Company therefore deems it appropriate to convene the extraordinary general meeting of shareholders no. 1/2022 through electronic means or E-EGM in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant laws. In this regard, the Company hired OJ International Company Limited, a service provider of meeting control systems who has passed the system conformity assessment by the Electronic Transactions Development Agency, to be responsible for organizing the meetings, collecting votes, and processing the voting results for this Meeting.

The company secretary, introduced all directors who attended the meeting to the Meeting.

12 directors attended the Meeting, being equivalent to 100 percent of the total number of Company's directors, as follows:

Directors attending the Meeting

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|----|------------------------|--|
| 1. | Mr. Yongyuth Phusanti | Chairman/Independent Director |
| 2. | Mr. Somboon Fusriboon | Vice Chairman/Managing Director |
| 3. | Mr. Napadol Putarungsi | Independent Director/Chairman of Audit Committee/
Selection and Remuneration Committee Member |

- | | | |
|-----|---------------------------------|---|
| 4. | Mr. Sombat Puthavolvong | Independent Director/Chairman of Selection and Remuneration Committee/ Audit Committee Member |
| 5. | Mrs. Pornpun Tanariyakul | Independent Director/Chairman of Corporate Governance Committee/Audit Committee Member |
| 6. | Mr. Voravatch Jaroenchaiyapongs | Deputy Managing Director/Chairman of Investment Committee |
| 7. | Mr. Maung Aung Htun | Independent Director/Corporate Governance Committee Member |
| 8. | Mr. Vichit Jaroenchaipong | Assistant Managing Director |
| 9. | Mrs. Kamonporn Chinthammit | Director |
| 10. | Mr. Premchit Visessaetaya | Independent Director/Corporate Governance Committee Member |
| 11. | Mr. Anant Gatepithaya | Independent Director/Selection and Remuneration Committee Member |
| 12. | Mr. Itti Chusoipin | Independent Director |

Attendees of the Meeting

- | | | |
|----|---------------------------------|---|
| 1. | Mrs. Thida Tanapaisarnkij | Consultant to the board of directors, regarding legal issues and others |
| 2. | Mr. Thana Wongsangnak | Internal auditor |
| 3. | Dr. Thitipat Charoenchaipong | Financial Advisor, RAK Advisory Company Limited |
| 4. | Ms. Pawapak Arayaphong | Financial Advisor, RAK Advisory Company Limited |
| 5. | Mr. Nuchapong Tiawsirichaisakul | Financial Advisor, RAK Advisory Company Limited |
| 6. | Mr. Sumritchai Thangharat | Independent Financial Advisor, PI Advisory Company Limited |
| 7. | Mr. Wicharn Meesuksabai | Independent Financial Advisor, PI Advisory Company Limited |
| 8. | Mr. Buncha Krungrirun | Legal Advisor, The Capital Law Office Company Limited |
| 9. | Ms. Naphatsawan Saengsikao | Legal Advisor, The Capital Law Office Company Limited |

The company secretary, declared to the Meeting that, the extraordinary general meeting of shareholders no. 1/2022, there were 126 shareholders attending the Meeting in person and by proxy holding in aggregate 10,659,429 shares or representing 76.6865 percent of the total number of the Company's ordinary shares, thus, the quorum was constituted pursuant to the Company's articles of association.

In this regard, to comply with good corporate governance principles on convening shareholders' meeting, the company secretary would like to explain the procedures of the vote casting, vote counting and asking questions or giving suggestions as follows:

Vote Casting

1. Every shareholder will have votes equal to the number of shares held by counting one share per one vote.
2. For vote casting, the shareholders should go to E-Voting screen to vote on each agenda within specified time limit (one minute). When the shareholders click to vote, there will be a pop-up to ask for confirmation on voting, then the shareholders should press "OK" to confirm the voting.
 - For the agenda for acknowledgement, the attendees will not be able to vote for such matter. When the voting period is due, and the vote casting has been confirmed, the staff of OJ International Company Limited will close the voting system for that agenda.
3. In the case where the shareholders would like to change the votes, it can be completed by voting again. The shareholders cannot cast or change the votes if the agenda is closed for voting.
4. For the attendees who join the meeting via mobile phone or tablet, please change the meeting platform from Zoom to Chrome in order to cast the votes at E-Voting menu.
5. For the convenience of vote counting, if there is no shareholders press "Disapproved" or "Abstained" button and confirm within the specified time, it shall be deemed that the meeting resolves to approve as proposed by the chairman.
6. When the shareholders finish their voting, the shareholders are requested to return to E-Meeting screen to continue viewing the images and audio of the Meeting.
 - For consolidating of the votes, the disapproved, abstained, and invalid votes will be deducted from the total votes and the remaining votes shall be deemed as approved votes.
7. For the proxies who attend the Meeting, please review the instructions of the grantor and cast the votes correctly as specified by the grantor.
8. The system will collect the votes by counting the total votes from the voters via E-Voting and pre-voters from the proxy forms.
9. In the event the shareholders have already logged into the Meeting but do not cast their votes on any agendas, it shall be deemed as approved votes of the Meeting.

The Company secretary further informed the Meeting that agenda item 2-4 which will be proposed to the Meeting are related matters, therefore, the consideration and approval of such matters in each agenda are conditional. If any matter is not approved by the shareholders' meeting, it will be deemed that other matters approved by the shareholders' meeting will be cancelled and there will be no further consideration of related matters in other agendas.

Moreover, to comply with good corporate governance principles on convening shareholders' meeting including to ensure transparency in counting votes for this Meeting, the Company arranged for Miss Chidchanok Lertkultham and Miss Pimpisa Asawasuphachai, a representative from The Stock Exchange of Thailand, to attend shareholders' meeting.

Process for Asking Questions or Giving Suggestions

The chairman will give opportunities to shareholders and proxies to ask questions in relation to the agendas which are being considered during the Meeting, however, the questions must be asked verbally after details of each agenda have been presented. In this regard, any shareholders or proxies who wish to ask questions or give suggestions should go to E-Meeting screen, then click on "Reaction" menu at the bottom of the screen and press "Raise Hand" button. After that, the staff will turn on a microphone for shareholders or proxies to ask questions or give suggestions. Such shareholders or proxies should press "Unmute" button to turn on the microphone on their device. Once the shareholders or proxies ask questions or give suggestions, they should press "Lower Hand" button. In this regard, the shareholders or proxies are required to inform their names, surnames, and status of being a shareholder or proxy before asking questions or giving suggestions each time.

Start the Meeting

Mr. Yongyuth Phusanti, the chairman of the board of directors, acted as the chairman of the Meeting ("Chairman") and then opened the Meeting.

Agenda Item 1 To acknowledge the minutes of the 2022 Annual General Meeting of Shareholders

The Chairman requested the secretary company to report the details on the certification of the minutes of the 2022 Annual General Meeting of Shareholders to the Meeting.

The secretary company declared to the Meeting that it is considered appropriate to proposed to the Meeting for the shareholders to jointly consider and certify the minutes of the 2022 Annual General Meeting of

Shareholders which was recorded properly as detailed in Enclosure no. 1 (Minutes of the Annual General Meeting of Shareholders for year 2022 (No.75)).

Resolution The Meeting considered and resolved to certify the minutes of the 2022 Annual General Meeting of Shareholders with the majority votes of the shareholders attending the meeting and casting their vote, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,600,559	99.1711
Disapproved	0	0.0000
Abstained	88,600	0.8289
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

Remarks: In this regard, there were 4 additional shareholders attending the meeting, increased by 29,730 shares, totaling 130 shareholders and proxies attending the meeting, totaling 10,689,159 shares, representing 76.9004 percent of the total issued of the Company.

Agenda Item 2 To consider and approve the delisting of the Company's ordinary shares from the Stock Exchange of Thailand

The Chairman requested the company secretary to invite Dr. Thitipat Charoenchaipong to report the details on delisting of the Company's ordinary shares from the Stock Exchange of Thailand ("SET") to the Meeting.

Dr. Thitipat Charoenchaipong declared to the Meeting that the Company was informed by a group of major shareholders of the Company that they have received a letter of intent from ThaiSri Insurance Public Company Limited (the "ThaiSri") on 28 October 2022. The letter of intent stated that ThaiSri wishes to make a tender offer to purchase all the Company's ordinary shares in order to voluntarily delist the Company's ordinary shares from the SET pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the "Notifications on Takeover") (the "Tender Offer by ThaiSri"). In this regard, ThaiSri wishes to make an offer to purchase the Company's ordinary

shares for every shareholder of the Company at the price of THB 215.00 (the "Offering Price"). After the completion of the Tender Offer by ThaiSri, ThaiSri plans to make the entire business transfer by requiring the Company to transfer to ThaiSri its entire business, comprising all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer in order to strengthen the stability of ThaiSri's non-life insurance business. Thereby ThaiSri will pay consideration in cash and by promissory notes to the Company in the aggregated amount of not exceeding THB 2,988,500,000.00. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and other relevant notifications (the "Entire Business Transfer Transaction"). Details of the Entire Business Transfer Transaction will be proposed to the meeting to consider and approve the Entire Business Transfer Transaction in Agenda item 3.

In the event that the Tender Offer by ThaiSri is made, the group of major shareholders of the Company which consists of (1) N.S. Alliance Company Limited (2) Pokkim Company Limited (3) Ms. Srirattana Jaroenchaiyapongs (4) Mr. Voravatch Jaroenchaiyapongs (5) Mrs. Kanjana Chernrungrroj (6) Ms. Wimon Charoenchaipong (7) Mr. Pairach Charoenchaipong (8) Mr. Somboon Fusriboon and some other shareholders agreed to sell the ordinary shares in the Company in an aggregate amount of at least 10,463,729 shares or equivalent to 75.2786 percent of the Company's total paid-up shares (the "Group of Major Shareholders of the Company").

In this regard, the Tender Offer by ThaiSri is subject to the key condition precedents which includes the followings:

- (1) The shareholders' meeting of the Company shall have approved (1) the delisting of the Company's shares from the SET, (2) the entire business transfer to ThaiSri, and (3) the amendment of the Company's articles of association regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company;
- (2) The Company shall have registered with the Ministry of Commerce the amendment in the articles of association of the Company regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company;
- (3) The Company shall have obtained the letter issued by the SET regarding the preliminary approval for the delisting, save only for the official delisting approval from the SET, which the Company shall apply for after the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;

- (4) The Company shall have obtained the necessary approvals from the Office of Insurance Commission (the "OIC") in relation to the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction, and the OIC have not imposed any condition(s) on either the Company or ThaiSri which would prohibit or prevent the Company or ThaiSri from the consummation of the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;
- (5) ThaiSri shall have obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the ThaiSri;
- (6) The business transfer agreement substantially in the form set out in the share purchase agreement between ThaiSri and Group of Major Shareholders having duly been executed by the Company and delivered to ThaiSri for countersigning;
- (7) There has been no material adverse change on the Company; and
- (8) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction or third-party consents related thereto, or having taken or threatened to take any action as a result of or in anticipation of the Transaction that would be materially inconsistent with any of the warranties to be given under the share purchase agreement to be entered into between ThaiSri and the Group of Major Shareholders of the Company, or having enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict, or materially delay the implementation of the acquisition of ordinary shares and the Entire Business Transfer Transaction.

In this regard, Dr. Thitipat Charoenchaipong further informed the Meeting that the Offering Price mentioned above is a price not lower than the highest price of the offering price for the delisting of securities calculated based on the methods prescribed under the Notification on Takeover. ThaiSri insists in its letter of intent that ThaiSri will not be obliged to launch the Tender Offer if it is compelled to increase the Offering Price per share to be above THB 215.00.

However, the offeror may adjust the Offering Price in the following events:

- (1) The Company announces one or more dividend payments before the end of the offer period;
- (2) There is a change in the par value of the Company's shares which causes the increase or decrease in the number of the shares;
- (3) The rights or transferable subscription rights for a capital increase to the existing shareholders in proportion to the existing number of shares held by them are granted; or
- (4) There is any event or action that has or may have a material adverse effect on the status or assets of the Company where such event or action is not caused by the offeror or any action for which the offeror must be responsible for, and must be approved by the Takeover Panel through the Securities and Exchange Commission Office (the "SEC") pursuant to the Notification on Takeover.

In this regard, if there is an event or any action occurring after submitting the tender offer documents to the SEC during the tender offer period, which causes or may cause a material adverse effect to the Company's status or assets where such events or actions are not caused by ThaiSri or any action that ThaiSri must be responsible for, or if there is any other event that causes the delisting to be voided, ThaiSri may consider canceling the Tender Offer by ThaiSri or adjusting the Offering Price under the Notifications on Takeover.

To comply with the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (as amended) and relevant regulations, the Company appointed Pi Advisory Company Limited, a financial advisor whose name is on the list approved by the SEC and approved by independent directors of the Company, to be the independent financial advisor (IFA) of the Company to act as an independent financial advisor to give opinions on the delisting of the shares to the shareholders of the Company as detailed in Enclosure no. 5 (Opinion of an independent financial advisor (IFA) on the delisting of Nam Seng Insurance Public Company Limited's shares from the Stock Exchange of Thailand and Opinion of an independent financial advisor (IFA) on the Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited).

The Chairman then requested Mr. Sumritchai Thangharat, the independent financial advisor of Pi Advisory Company Limited, to give the opinions on the delisting of the Company's shares from the SET in summary to the Meeting. Mr. Sumritchai Thangharat opinion to shareholders of the Company is to consider voting to approve the delisting of the Company's shares from being a listed company in the Stock Exchange of Thailand because

- 1) Tender Offeror intends to make a tender offer for Company's ordinary share at the price of 215.00 Baht per share, which is higher than the fair value of the Company's ordinary shares appraised

by an independent financial advisor. The price is based on the base case of the actuarial method is between 150.24 – 179.26 Baht per share.

- 2) Every shareholder will be given the opportunity to sell the Company's ordinary shares that they hold at a reasonable price in the amount they wish to sell without limitation from the trading liquidity of the Company's shares
- 3) The company does not need to raise funds through the stock market when compared to the expenses incurred from being a listed company
- 4) Check and balance of management of Thaisri by minority shareholders will be limited.
- 5) The ability of the company to compete in the insurance business tends to decrease due to the current competitive situation of the insurance business.

In this regard, the details of the financial position and performance of the Company are shown in Enclosure no. 3 (Up-to-Date Information on Nam Seng Insurance Public Company Limited as disclosed in the Annual Registration Statement Form 56-1 One Report).

Moreover, Dr. Thitipat Charoenchaipong, the independent director, clarifies the opinions on the delisting of the Company's shares from the SET as detailed in Enclosure no. 4 (Opinion of the independent directors on the delisting of Nam Seng Insurance Public Company Limited's shares from the Stock Exchange of Thailand) as summarized below.

1. Impact on shareholders

1.1 Shareholders who accept the tender offer

- All shareholders can sell their shares at the Offering Price of THB 215.00 per share

Shareholders will be offered the Offering Price at THB 215.00 per share, which is the price that the IFA has deemed to be an appropriate price since the Offering Price is higher than the fair value of the Company's ordinary shares which falls within the range of THB 159.24 – 179.26 per share where the base case price derived from the discounted cash flow method is THB 163.22 per share as appraised by the IFA. Moreover, the Offering Price is not lower than the highest price determined pursuant to the methods prescribed under the Notification on Takeover.

In addition, all shareholders can sell the Company's shares at the Offering Price in the desired amount without the restrictions since ThaiSri will purchase all the Company's shares under the Tender Offer by ThaiSri.

1.2 Shareholders who do not accept the tender offer

Shareholders who do not accept the tender offer and still hold the Company's shares after the delisting of the Company's shares from the SET may be impacted as follows:

- Lack of liquidity in trading the Company's securities

As the Company's shares will not be traded on the SET, the shareholders will no longer be able to trade the Company's shares through the SET with the same flexibility as when the Company is still a listed company. In addition, after the delisting of the Company's shares from the SET, the Company will transfer its entire business and dissolve the Company and the status of the Company's shareholder will be ended.

- Restrictions on the return on investment

Shareholders of the Company may mainly receive a return on their investment in the form of dividends. In this regard, the opportunity for shareholders to receive a return from capital gains may be lower or difficult to achieve because there is no secondary market for trading, no reference market price and the Company will proceed with the dissolution after the entire business transfer to ThaiSri is completed. Moreover, an individual investor will not be exempted from the capital gain tax and will be liable for stamp duty payment on the transfer of shares.

After the delisting of the Company's shares from the SET and the completion of the Tender Offer by ThaiSri, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code. Therefore, if the shareholders who do not accept the tender offer and remain shareholders of the Company until the Company's liquidation process may receive a return in the form of dividends before the dissolution, however, this is subject to ThaiSri's policy and may differ from the current policy and/or be paid as a capital return in proportion to the shareholders' equity of the Company held after the Company's liquidation process which depends on the liabilities that the Company must also be paid to creditors in the process of liquidation. In addition, shareholders will be liable for tax burden on the benefits derived from the dissolution of the Company which is appraised as income in excess of the shareholders' capital.

- Less access to the Company's data and/or information

After the delisting of the Company's shares from the SET, the Company will no longer have an obligation to disclose the information as a SET listed company. Therefore, the shareholders may receive less data and news of the Company. In addition, after the end of the tender offer for delisting the Company's shares, in case that the Company has less than 100 shareholders or there are other shareholders who are not the offeror (ThaiSri), the concert party of the offeror and the persons under Section 258 of such person, holding shares in an aggregate

number of not greater than 5 percent of the total voting rights of the Company, the Company will no longer have obligations to disclose its financial positions and operation results and will no longer have obligations to disclose the information regarding the acquisition or disposition of assets, the connected transactions, and other information as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E.2535 (1992) (as amended) ("Securities and Exchange Act").

The Company is still however required to comply with provisions under the Public Company Act B.E.2535 (as amended) ("Public Limited Companies Act") until the dissolution of the Company, for instance, disclosure of the annual report and the invitation to shareholders' meeting of the Company.

2. Impact on the Company

2.1 In the event that the Company's shares are delisted from the SET

Even the delisting of the Company's shares will not directly benefit the Company, but the delisting of the Company's shares is the key condition precedent for the Tender Offer by ThaiSri which will give all shareholders the opportunity to sell their shares during the Tender Offer by ThaiSri period and receive a return of capital which is the price that the IFA has deemed to be an appropriate price as stated in Clause 1 (*Effects to Shareholders*) above.

In this respect, the Chairman deemed it appropriate to propose to the Meeting to consider and approve the delisting of the Company's shares from the SET as per the details mentioned above and in Enclosure no. 2 (Form of Report on Delisting of Shares (F10-6)) and the delegation of the power to managing director, deputy managing director or a person who is assigned by managing director or deputy managing director to take any action related to the delisting of the Company's shares from the SET including but not limited to: (1) to determine, amend, add, or change details; and sign the document and/or agreements related to the delisting of the Company's shares together with the Form 250-2, (2) to contact, coordinate, request for permission, request for a waiver, sign and/or submit any documents and take action related to regulatory authorities or other agencies as required by law including taking any action in accordance with the rules, conditions, and details of the law and related regulations as well as opinions or practices of such agencies and (3) to take action necessary and related to the delisting of securities from the SET as appropriate.

Subsequently, Mr. Suabchok Reongvan, a shareholder, inquired about the tender offer by ThaiSri under important conditions precedent that the Company will receive approval from the Office of Insurance Commission (OIC) on the acquisition of the Company's ordinary shares by ThaiSri and the entire business transfer is completed before the tender offer period of ThaiSri's that the Company expected or not.

Then, Dr. Thitipat Charoenchaipong informed that the Company expects to receive approval from the OIC regarding the acquisition of the Company's ordinary shares by ThaiSri within the expected timeframe.

Resolution The Meeting considered and unanimously resolved to approve the delisting of the Company's shares from the SET including the delegation of the power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to take necessary actions relating to such transaction with a vote of not less than three-fourths of the total paid-up shares of the Company by the shareholders attending the meeting and having the right to vote and must not have any shareholders of the Company holding more than 10 percent of the total paid-up shares of the Company in aggregate objecting the delisting, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	76.9004
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	76.9004
Total paid-up shares of the Company	13,900,000	100.0000

Agenda Item 3 To consider and approve the entire business transfer

The Chairman requested the company secretary to invite Dr. Thitipat Charoenchaipong to report the details on the entire business transfer to the Meeting.

Dr. Thitipat Charoenchaipong informed to the Meeting that after the completion of the Tender Offer by ThaiSri as detailed in the Agenda item 2, ThaiSri plans to pursue the Entire Business Transfer Transaction by requiring the Company to transfer to ThaiSri its entire business, comprising all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer, thereby ThaiSri will pay consideration in cash and with promissory notes to the Company in the amount of not exceeding THB 2,988,500,000.00. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and the Notification of the Director-General of the Revenue Department on Prescribing Rules, Procedures and Conditions for Merger or Entire Business Transfer of a public limited company or limited company for the exemption of income taxes (No. 3) dated 19 October 2012 (as amended) and other relevant notifications.

Then, Dr. Thitipat Charoenchaipong informed to the Meeting that the basis of the determination of the value of consideration under the Entire Business Transfer Transaction is the price mutually agreed between the Company and ThaiSri, which must not be less than the book value of the Company and not lower than the market price of the assets on the date of completion of the Entire Business Transfer Transaction in order to comply with the rules of the Revenue Code.

After the completion of the Tender Offer by ThaiSri, the Company expects that ThaiSri would hold ordinary shares in the Company at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the existing major shareholders of the Company. Additionally, it cannot be predicted whether ThaiSri will hold up to 95 percent of the Company's ordinary shares or not. Thus, ThaiSri would become a major shareholder and controlling person, and also would be considered as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transactions"). Even though ThaiSri enters into the Entire Business Transfer Transaction after the completion of the delisting of the Company's shares, ThaiSri is not exempted from complying with such notifications. As a result, the Entire Business Transfer Transaction is considered as a connected transaction under the aforementioned notification. When calculating based on the Company's reviewed financial statements for the financial period ending 30 June 2022, the transaction size is equal to 318.11 percent of the net tangible assets of the Company, which exceeds 3 percent of the net tangible assets of the Company. In addition, the Company does not have any other connected transactions with ThaiSri or its related persons during the past 6 months prior to the Board of Directors' meeting. In addition, the Entire Business Transfer Transaction is considered as a disposal of assets of the Company in the form of cash even after the completion of the delisting of Company's shares from the SET with the same reason as the connected transaction as mentioned above under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notifications on Asset Acquisition and Disposition") with the value of transaction equaling 100 percent according to the Net Tangible Asset (NTA) and Net Profit criterion, which is the calculation criterion that results in the highest transaction size (based on the Company's financial statements reviewed by the certified auditor for the financial period ending on 30 June 2022). When combine the transaction size with the other asset disposal transactions of the Company that occurred in the past 6 months prior to the Board of Directors' meeting,

such transaction size calculated based on Net Tangible Asset (NTA) and Net Profit criterion is still considered the highest transaction size.

Therefore, the Company has the following duties¹:

- (1) Preparing a report and disclosing information memorandum for entering into the Entire Business Transfer Transaction to the SET in accordance with the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions as detailed in Enclosure no. 6 (*Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited*) and Enclosure no. 7 (*Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand*);
- (2) Appointing an independent financial advisor to give opinions on entering into the Entire Business Transfer Transaction under the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions. In this regard, the Company has appointed Pi Advisory Company Limited, a financial advisor whose name is on the list approved by the SEC and approved by independent directors of the Company, to act as an independent financial advisor to perform such duties including submitting such opinions to the SEC, the SET and shareholders of the Company. In this regard, the opinion of an independent financial advisor detailed in the Enclosure no. 5 (*Opinion of an independent financial advisor (IFA) on the delisting of Nam Seng Insurance Public Company Limited's shares from the Stock Exchange of Thailand and Opinion of an independent financial advisor (IFA) on the Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited*); and

¹ According to Clause 41(3) of Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) and clause 2 of the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2558 Re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Company will have no duty to comply with chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Notifications on Connected Transactions and the Notifications on Asset Acquisition and Disposition, if ThaiSri holds up to 95 percent of total paid-up shares of the Company and the Company delists its shares from the SET after the completion of the Tender Offer by ThaiSri. However, the Company will still be required to comply with section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), resulting in the Company having to convene a shareholders' meeting to approve the entering into the Entire Business Transfer Transaction with a vote of not less than three quarters of the total votes of the share-holders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

- (3) Convening a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

In this regard, the Entire Business Transfer Transaction is considered as a sale or transfer of all or significant part of the Company's business to another person under 107(2)(a) of the Public Limited Companies Act, resulting in the Company being required to convene a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

In this regard, the Chairman requested Mr. Sumritchai Thangharat, the independent financial advisor from Pi Advisory Company Limited to give their opinions on the connected transaction and disposition of Company's assets in summary to the Meeting. Mr. Sumritchai Thangharat opinion to shareholders of the Company is to consider voting to approve the entire business transfer because

- 1) Delisting of Company's securities, entire business transfer and amendment to the Company's Articles of Association which is regarded as a related transaction and is a condition for each other. Every shareholder will be given the opportunity to sell the Company's ordinary shares that he/she held at a reasonable price in accordance with the amount he wished to sell without limitation from the trading liquidity of the Company's shares
- 2) Obtaining approval from the shareholders' meeting of the Company for the entire business transfer transaction after the delisting transaction is part of the conditions precedent in the Share Purchase Agreement prior to making the tender offer by Thaisri. Hence, after the delisting of the Company's ordinary shares from being a listed company in the Stock Exchange of Thailand, the company will be able to save costs associated with being a listed company.

Then, Dr. Thitipat Charoenchaipong informed to the Meeting that although the Entire Business Transfer Transaction does not directly benefit the Company, the Entire Business Transfer Transaction is a transaction that provides all shareholders the opportunity to sell their shares in the Tender Offer by ThaiSri. In addition, the Entire Business Transfer Transaction will occur after the completion of the Tender Offer by ThaiSri. If any shareholders are unable to sell the Company's shares held by them during the Tender Offer period by ThaiSri and still hold their shares until the completion of the liquidation process, such shareholders will be entitled to receive a return of capital in proportion to their respective shareholdings after the completion of the liquidation process of the Company. The Company intends to proceed with the registration of its dissolution in the accounting period in which the entire

business is transferred in accordance with the rules stipulated in the Revenue Code including other related notifications by the end of 2023.

Any shareholders who sell their shares during the Tender Offer by Thaisri period will not be entitled to receive a return of capital from the Entire Business Transfer Transaction and liquidation by the Company.

The Company will execute on an entire business transfer agreement having key condition precedents that after all condition precedents under the entire business transfer agreement has been fulfilled or the Company has been granted a waiver from the relevant parties including (1) The Company shall have obtained the necessary approvals from the Office of Insurance Commission (the "OIC") in relation to the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction and the OIC have not imposed any condition(s) on either the Company or ThaiSri which would prohibit or prevent the Company or ThaiSri from the consummation of the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders and (2) the shareholders' meeting of the Company shall have approved the entire business transfer. The Company expects that the Entire Business Transfer Transaction will be completed by the end of 2023. Details of Entire Business Transfer Transaction and key condition precedents under the business transfer agreement are in Enclosure no. 6 (*Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited*) and Enclosure no. 7 (*Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited Pursuant to the Schedule 2 of Notification of the Board of Governors of the Stock Exchange of Thailand*).

For the reasons mentioned above, it should be proposed to the shareholders' meeting to consider and approve the entering into the Entire Business Transfer Transaction and the delegation of the power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to consider and determine any other details that are necessary and relevant to entering into the Entire Business Transfer Transaction including but not limited to: (a) negotiate the terms and conditions of the Entire Business Transfer Transaction Agreement (b) determine and/or amend any additional details relating to the Business Transfer Transaction Agreement, (c) execute on agreements and other documents related to the Entire Business Transfer Transaction, (d) execute on the applications including any other documents and evidences necessary and relevant to the Entire Business Transfer Transaction and contact and submit such applications, documents and evidences to the government entities and/or any regulatory authority and (e) take any other actions necessary and related to the Entire Business Transfer Transaction.

Resolution The Meeting considered and unanimously resolved to approve the entering into the Entire Business Transfer Transaction including the delegation of the power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to take necessary actions relating to such transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote excluding the votes cast by shareholders having an interest in the matter from the calculation base, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

Agenda Item 4 To consider and approve the amendment of the Company's articles of association

The Chairman requested the company secretary to invite Dr. Thitipat Charoenchaipong to report the details on the amendment of the Company's articles of association to the Meeting.

Dr. Thitipat Charoenchaipong informed the Meeting that after the completion of the Tender Offer by ThaiSri (who has non-Thai shareholders holding shares more than 50 percent of its total issued shares), the Company expects that ThaiSri would hold ordinary shares in the Company at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the Group of Major Shareholders of the Company. In addition, in the event that the Entire Business Transfer Transaction by the Company to ThaiSri as appeared in Agenda item 3 is approved by the OIC, the Company will be granted a waiver for ThaiSri, a non-Thai juristic person, to temporarily hold more than 49 percent of percent of the number of shares sold with voting rights or having non-Thai directors more than half of the total number of directors for the benefit of the implementation of the Entire Business Transfer Transaction plan. Such waiver shall be in accordance with the Notification of the Ministry of Finance Re: Rules, Procedures, and Conditions for Requesting a Waiver, and a Waiver for having Non-Thai Shareholders Holding Shares in Excess of 49 percent of the Number of the Paid-up Shares with Voting Rights or having Non-Thai Directors more than Half of the Total

Number of Directors in the Case of Enhancing the Stability of Non-life Insurance Companies or Strengthening the Stability of the Non-life Insurance Business, B.E. 2559 (2016) dated 8 December 2016.

In this regard, in order to be consistent with the acquisition of shares in the Company by ThaiSri, it is deemed appropriate to propose to the Meeting to consider and approve the amendment of the Company's articles of association. The details are as follows:

Clause	Current Wording	Proposed Amendment
11	The Company's shares can be transferred without any restrictions except for transfer of shares that cause the Company to have non-Thai shareholders less than three-fourths of the total number of shares sold. In such cases, the Company has the right to refuse the transfer of the shares.	The Company's shares can be transferred without any restrictions, except that the transfer of shares which would cause foreigners to hold shares in the Company exceeding the ratio stipulated by the non-life insurance law.
16	The Board of Directors shall consist of at least 9 directors, and not less than three-fourths of the total number of directors must be Thai. Additionally, the directors of the Company must have qualifications as required by applicable laws.	The Board of Directors shall consist of at least 9 directors and must have Thai directors at least in accordance with the ratio prescribed by the non-life insurance law.

Apart from that, it is deemed appropriate to propose to the shareholders' meeting to delegate the power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to register the amendment of the Company's articles of association with the Registrar of Public Companies at the Department of Business Development of the Ministry of Commerce, and for them to have authority to amend or change the request documents or the text in such documents as well as having the power to take necessary actions as they deem appropriate to comply with the law, regulations, and interpretation of relevant government agencies including the advice or order of the registrar or officer.

Resolution The Meeting considered and unanimously resolved to approve the amendment of the Company's articles of association as proposed in all respects including the delegation of the power to authorized directors, managing director, deputy managing director, or a person who is assigned by the authorized directors, managing director or deputy managing director to take necessary actions relating to the amendment of the Company's articles of association with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, of which details are as follows:

Shareholders who	Numbers (Vote)	Percentage
Approved	10,689,159	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid voting ballot(s)	0	0.0000
Total	10,689,159	100.0000

Agenda Item 5 Other matters (if any)

The Chairman informed the Meeting that according to Section 105 of the Public Limited Companies Act, requesting the Meeting to consider other matters in addition to the agendas specified in the notice of the meeting can be made by shareholders holding shares in aggregate not less than one-third of the total issued shares. However, there was no additional agenda proposed by the shareholders.

Then, the Chairman welcomed the shareholders to ask any questions or give suggestions without the resolution.

As there was no question or suggestion from any shareholders, the Chairman thanked all shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2022 and closed the meeting.

The meeting was adjourned at 10.53 a.m.

Signed **(Mr. Yongyuth Phusanti)** Chairman of the Meeting

(Mr. Yongyuth Phusanti)