

- Translation -

10 February 2023

Subject: Submission of the Amendment to the Tender Offer for the Securities of Nam Seng Insurance Public Company Limited

To: Secretary-General, the Office of the Securities and Exchange Commission
President, The Stock Exchange of Thailand
Board of Directors, Nam Seng Insurance Public Company Limited
Securities Holders, Nam Seng Insurance Public Company Limited

Enclosed: The Tender Offer for the Securities of of Nam Seng Insurance Public Company Limited as of 17 January 2023

ThaiSri Insurance Public Company Limited (the “Offeror”) had submitted the Tender Offer for the securities of Nam Seng Insurance Public Company Limited (the “Business”) on 17 January 2023 to the Office of the Securities and Exchange Commission by The Quant Group Company Limited as a financial advisor for the preparation of the Tender Offer (the “Tender Offer Preparer”)

The Offeror and the Tender Offer Preparer would like to amend and disclose the following Amendment to the Tender Offer for the Company's securities. The additional information is underlined in blue and the deleted information is strikethrough as attached herewith:

Yours Sincerely

ThaiSri Insurance Public Company Limited

- Chartchai Panichewa -

Chartchai Panichewa
Authorized Director

- Matthius Vieth -

Matthius Vieth
Authorized Director

The Offeror

The Quant Group Company Limited as a Tender Offer Preparer would like to disclose additional information of the Business as follows.

Yours Sincerely

The Quant Group Company Limited

- Pornthep Srisa-an -

Pornthep Srisa-an

Chief Executive Officer

Tender Offer Preparer

Amendment to the Tender Offer for Securities of Nam Seng Insurance Public Company Limited No.2

1. Part 3 Clause 1.5.2 Expected Board of Directors after the Tender Offer

Original

As of 17 January 2023, there were 8 directors of the Business resigned. On the same date, the Board of Directors' meeting resolved to appoint 5 directors to replace the resigned directors, the newly appointed directors were nominated by the Offeror, via the Group of Major Shareholders of the Business, which is in accordance with the agreement between the Offeror and the Group of Major Shareholders of the Business.

The Business board of directors as of 17 January 2023

Name	Position
1. Mr. Yongyuth Phusanti	Chairman/ Independent Director
2. Mr. Somboon Fusriboon	Vice Chairman
3. Mr. Voravatch Jaroenchaiyapongs	Director
4. Mr. Till Boehmer ^{1/}	Director
5. Mr. Matthias Benedickt Veith ^{1/}	Director
6. Mr. Patrick Blust ^{1/}	Director
7. Mr. Nattawaut Nganpinyo ^{1/}	Director
8. Mr. Surasak Vajasit ^{1/}	Independent Director
9. Mrs. Pornpun Tanariyakul	Independent Director

Source : www.set.or.th

Note : ^{1/} new nominated directors as of 17 January 2023

Upon the completion of the Tender Offer, the Offeror may change the board of directors as deemed appropriate. Any change in the composition of the Board of Directors will comply with the relevant laws and regulations, including Business' policies, and approval process from the Board of Directors and/or the shareholders meetings.

Revision

As of 17 January 2023, there were 8 directors of the Business resigned. On the same date, the Board of Directors' meeting resolved to appoint 5 directors to replace the resigned directors, the newly appointed directors were nominated by the Offeror, via the Group of Major Shareholders of the Business, which is in accordance with the agreement between the Offeror and the Group of Major Shareholders of the Business.

The Business board of directors as of 17 January 2023

Name	Position
1. Mr. Yongyuth Phusanti	Chairman/ Independent Director
2. Mr. Somboon Fusriboon	Vice Chairman
3. Mr. Voravatch Jaroenchaiyapongs	Director
4. Mr. Till Boehmer ^{1/}	Director
5. Mr. Matthias Benedickt Veith ^{1/}	Director
6. Mr. Patrick Blust ^{1/}	Director
7. Mr. Nattawut Nganpinyo ^{1/}	Director
8. Mr. Surasak Vajasit ^{1/}	Independent Director
9. Mrs. Pornpun Tanariyakul	Independent Director

Source : www.set.or.th

Note : 1/ new nominated directors as of 17 January 2023

[As of 1 February 2023, however, Mr. Nattawut Nganpinyo has resigned from the position of director of the Business, due to his other business engagement, the resignation took effect immediately.](#)

[As of 3 February 2023, the Board of Directors' meeting of the Business No. 14/2022 – 2023 passed the resolution to approve the appointment of Mr. Bunchert Tangtorith to be a director of the Business in replacement of Mr. Nattawut Nganpinyo, taking effect immediately. The newly appointed director was nominated by the Offeror, via the Group of Major Shareholders of the Business, which is in accordance with the agreement between the Offeror and the Group of Major Shareholders of the Business.](#)

[The Business' board of directors as of 3 February 2023 is as follows :](#)

Name	Position
1. Mr. Yongyuth Phusanti	Chairman/ Independent Director
2. Mr. Somboon Fusriboon	Vice Chairman
3. Mr. Voravatch Jaroenchaiyapongs	Director
4. Mr. Till Boehmer	Director
5. Mr. Matthias Benedickt Veith	Director
6. Mr. Patrick Blust	Director
7. Mr. Bunchert Tangtorith^{1/}	Director
8. Mr. Surasak Vajasit	Independent Director
9. Mrs. Pornpun Tanariyakul	Independent Director

[Source : www.set.or.th](http://www.set.or.th)

Note : 1/ newly nominated director as of 3 February 2023

[Moreover, the Board of Directors' meeting of the Business No. 15/2022 – 2023 also approved the appointment of 2 members of the audit committee: \(1\) Mr. Yongyuth Phusanti and \(2\) Mr. Surasak Vajasit, taking effect immediately. Therefore, the members of the audit committee of the Business are as follows :](#)

Name	Position
1. Mr. Yongyuth Phusanti	Chairman of Audit Committee
2. Mrs. Pornpun Tanariyakul	Audit Committee
3. Mr. Surasak Vajasit	Audit Committee

Upon the completion of the Tender Offer, the Offeror may change the board of directors as deemed appropriate. Any change in the composition of the Board of Directors will comply with the relevant laws and regulations, including Business' policies, and approval process from the Board of Directors and/or the shareholders meetings.

2. Part 3 Clause 2.2 Policies and plans of business operations

Original

Organization and management restructuring

- Board of Directors and Subcommittees

As of 17 January 2023, the remaining Board of Directors of the Business has appointed 5 directors, nominated by the Offeror to serve as directors of the Business, via the Group of Major Shareholders of the Business. This is in accordance with the share purchase agreement between the Offeror and the Group of Major Shareholders in order to implement the entire business transfer plan effectively.

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for the advice, help, and support in implementing the entire business transfer plan to ensure a smooth and efficient implementation of the entire business transfer plan (including the merger of business units or divisions of both companies after the entire business transfer).

Revision

Organization and management restructuring

- Board of Directors and Subcommittees

As of 17 January 2023, the remaining Board of Directors of the Business has appointed 5 directors, nominated by the Offeror to serve as directors of the Business, via the Group of Major Shareholders of the Business. This is in accordance with the share purchase agreement

between the Offeror and the Group of Major Shareholders in order to implement the entire business transfer plan effectively.

As of 3 February 2023, however, the Board of Directors' meeting of the Business No. 14/2022 – 2023 passed the resolution to approve the appointment of Mr. Bunchert Tangtorith to be a director of the Business in replacement of Mr. Nattawut Nganpinyo, taking effect immediately. The newly appointed director was nominated by the Offeror, via the Group of Major Shareholders of the Business, which is in accordance with the agreement between the Offeror and the Group of Major Shareholders of the Business.

Moreover, the Board of Directors' meeting of the Business No. 15/2022 – 2023 also approved the appointment of 2 members of the audit committee: (1) Mr. Yongyuth Phusanti and (2) Mr. Surasak Vajasit, taking effect immediately. Therefore, the members of the audit committee of the Business are as follows:

<u>Name</u>	<u>Position</u>
1. <u>Mr. Yongyuth Phusanti</u>	<u>Chairman of Audit Committee</u>
2. <u>Mrs. Pornpun Tanariyakul</u>	<u>Audit Committee</u>
3. <u>Mr. Surasak Vajasit</u>	<u>Audit Committee</u>

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for the advice, help, and support in implementing the entire business transfer plan to ensure a smooth and efficient implementation of the entire business transfer plan (including the merger of business units or divisions of both companies after the entire business transfer).