

Ref No.034/2023

15 February 2023

Subject Submission of the Amendment to the Opinion of the Business on the Tender Offer (Form 250-2) of Securities of Nam Seng Insurance Public Company Limited. No.1

To Secretary, the Office of the Securities and Exchange Commission
Director and manager, the Stock Exchange of Thailand
Shareholders of Nam Seng Insurance Public Company Limited

As Nam Seng Insurance Corporation Public Company Limited (the "Company" or "Business" or "NSI") has submitted the report on the opinion of the Business on the tender offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer for the Delisting of all securities of the Business from the Stock Exchange of Thailand. Dated February 7, 2023, to the Securities and Exchange Commission, the Stock Exchange of Thailand, and its shareholders, because of the statement in the report have been amended. The Business we would like to disclose the amendments, with details appearing in this submission.

Please be informed accordingly,

Yours sincerely,

Nam Seng Insurance Corporation Public Company Limited

Mr. Somboon Fusriboon

(Mr. Somboon Fusriboon)

Managing Director

PIA 007/2023

15 February 2023

Subject Submission of the Amendment to the Opinion of the Independent Financial Advisor (IFA) about the Tender Offer for Delisting Nam Seng Insurance Corporation Public Company Limited from the Stock Exchange of Thailand. No.1

To Secretary, the Office of the Securities and Exchange Commission
Director and manager, the Stock Exchange of Thailand
Shareholders of Nam Seng Insurance Public Company Limited

As Pi Advisory Company Limited (the "Independent Financial Advisor") has submitted the report on the Opinion of the Independent Financial Advisor (IFA) about the Tender Offer for Delisting Nam Seng Insurance Corporation Public Company Limited from the Stock Exchange of Thailand. Dated February 7, 2023, because of the statement in the report have been amended. We would like to disclose the amendments, with details appearing in this submission.

Please be informed accordingly,

Yours sincerely,

Pi Advisory Company Limited
As an Independent Financial Advisor

Mr. Bob Wouters

Mr. Bob Wouters

Director

Mr. Sumritchai Thangharat

Mr. Sumritchai Thangharat

Director

Amendment to the Opinion of the Business on the Tender Offer (Form 250-2)**Of Nam Seng Insurance Corporation Public Company Limited No.1****1. Part Introduction Page 5****Original**

On 17 January 2023, Nam Seng Insurance Corporation Public Company Limited (the “Company” or “Business” or “NSI”) received a copy of the Tender Offer for Securities of the Business (the “Tender Offer Document” or “Form 247-4”) to delist all securities of the Business from the Stock Exchange of Thailand (the “SET”) from Thaisri Insurance Public Company Limited (“THAISRI” or the “Tender Offeror”), the details of which can be summarized as follows:

Securities type	Number of tender securities		Number of tender securities is equivalent to percentage ⁽¹⁾		Tender offer price	Tender offer amount (THB)
	Shares / Units	Voting rights	of total issued and paid-up securities of the Company	of total voting rights of the Company		
Ordinary share*	13,900,000	13,900,000	100.00	100.00	215.00	2,988,500,000.00
Preferred share	-	-	-	-	-	-
Warrant to purchase share	-	-	-	-	-	-
Convertible bond	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
			Total	100.00	Total	2,988,500,000.00

Remark: (1) 1) On the date of submission of the Tender Offer Document, the Business had only one type of securities, i.e., a total of 13,900,000 issued ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries one vote.

Revision

On 17 January 2023, Nam Seng Insurance Corporation Public Company Limited (the “Company” or “Business” or “NSI”) received a copy of the Tender Offer for Securities of the Business [and with amendments dated January 31, 2023 and February 10, 2023](#) (the “Tender Offer Document” or “Form 247-4”) to delist all securities of the Business from the Stock Exchange of Thailand (the “SET”) from Thaisri Insurance Public Company Limited (“THAISRI” or the “Tender Offeror”), the details of which can be summarized as follows:

Securities type	Number of tender securities		Number of tender securities is equivalent to percentage ⁽¹⁾		Tender offer price	Tender offer amount (THB)
	Shares / Units	Voting rights	of total issued and paid-up securities of the Company	of total voting rights of the Company		
Ordinary share*	13,900,000	13,900,000	100.00	100.00	215.00	2,988,500,000.00

Preferred share	-	-	-	-	-	-
Warrant to purchase share	-	-	-	-	-	-
Convertible bond	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
				Total	100.00	Total
						2,988,500,000.00

Remark: (1) 1) On the date of submission of the Tender Offer Document, the Business had only one type of securities, i.e., a total of 13,900,000 issued ordinary shares with a par value of THB 1.00 per share. Each ordinary share of the Business carries one vote.

2. Part The Tender Offer Price. Page 5

Original

The Tender Offeror has set an offer price for the ordinary shares of the Business at THB 215.00 (THB two hundred and fifteen) per share (the "Offer Price"), which is not lower than the highest price determined under the methods prescribed under the Notification of the Capital Market Supervisory Board No. Tor.Chor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Notification no. Tor. Chor. 12/2554"). The Tender Offeror will make payment for the tendered shares at the Offer Price in cash where the shareholders who accept the tender offer (the "Offerees") will receive the shared payment (after deduction of the relevant brokerage fee and tax) in Thai baht with two decimal places representing satang. To calculate such decimal places representing satang, if the sum is more than or equal to THB 0.005, it will be rounded up; however, if the sum is less than THB 0.005, it will be rounded down, whereby such price is the final offer price which will not be changed (Final Offer) (unless falling under the condition(s) as specified in Form 247-4).

According to the provisions of the Revenue Code, unless specifically exempted by the terms of the applicable double tax treaty, if an Offeree is a foreign juristic person not conducting business in Thailand and is not domiciled in the country that has a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but the such treaty does not exempt any withholding tax on capital gain on sales of ordinary shares in Thailand, such Offeree will be subject to 15 percent withholding tax on capital gain on sales of securities, i.e. the difference between the Offer Price and the cost basis of the securities, and must declare the cost basis to the tender offer agent. If any Offeree fails to declare the aforementioned cost basis of the securities in the relevant securities cost basis declaration forms, the tender offer agent will withhold tax based on the Offer Price multiplied by the total number of shares or NVDR sold.

Revision

The Tender Offeror has set an offer price for the ordinary shares of the Business at THB 215.00 (THB two hundred and fifteen) per share (the "Offer Price"), which is not lower than the highest price determined under the methods prescribed under the Notification of the Capital Market Supervisory Board No. Tor.Chor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers [dated May 13, 2011](#) (as amended) (the "Notification

no. Tor. Chor. 12/2554"). The Tender Offeror will make payment for the tendered shares at the Offer Price in cash where the shareholders who accept the tender offer (the "Offerees") will receive the shared payment (after deduction of the relevant brokerage fee and tax) in Thai baht with two decimal places representing satang. To calculate such decimal places representing satang, if the sum is more than or equal to THB 0.005, it will be rounded up; however, if the sum is less than THB 0.005, it will be rounded down, whereby such price is the final offer price which will not be changed (Final Offer) (unless falling under the condition(s) as specified in Form 247-4).

According to the provisions of the Revenue Code, unless specifically exempted by the terms of the applicable double tax treaty, if an Offeree is a foreign juristic person not conducting business in Thailand and is not domiciled in the country that has a double taxation treaty with Thailand or is domiciled in a country that has a double taxation treaty with Thailand but the such treaty does not exempt any withholding tax on capital gain on sales of ordinary shares in Thailand, such Offeree will be subject to 15 percent withholding tax on capital gain on sales of securities, i.e. the difference between the Offer Price and the cost basis of the securities, and must declare the cost basis to the tender offer agent. If any Offeree fails to declare the cost basis of the securities in the relevant securities cost basis declaration forms, the tender offer agent will withhold tax based on the Offer Price multiplied by the total number of shares or NVDR sold.

3. Page 6 Part Offer Period

Original

The offer period is a total of 45 business days of the SET (the "Business Days") from 18 January 2023 to 22 March 2023 during which securities may be tendered on every Business Day from 9.00 a.m. to 4.00 p.m. where a such period is the final offer period (Final Period) which will not be extended (unless falling under the condition(s) as specified in Form 247-4).

In this regard, if any public holiday is announced during such period, the Tender Offeror will extend the Offer Period so that the Offer Period will be no less than 45 Business Days under Notification no. Tor.Chor. 12/2554 and the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2542.

Revision

The offer period is a total of 45 business days of the SET (the "Business Days") from 18 January 2023 to 22 March 2023 during which securities may be tendered on every Business Day from 9.00 a.m. to 4.00 p.m. where a such period is the final offer period (Final Period) which will not be extended (unless falling under the condition(s) as specified in Form 247-4).

In this regard, if any public holiday is announced during such period, the Tender Offeror will extend the Offer Period so that the Offer Period will be no less than 45 Business Days under Notification no. Tor.Chor. 12/2554 and the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2542 [dated December 9, 1999](#)

4. Page 10 Part Shareholders before Tender Offer.

Original

The first ten major shareholders as of the latest record date of 14 November 2022 were as follows:

Major Shareholders (Par Value of Baht 10)	No. of Shares	% of Shares
1) N.S. Alliance Company Limited ^{1/}	3,996,710	28.75%
2) Pokkim Company Limited ^{2/}	2,398,027	17.25 %
3) Charoenchaipong family	1,865,385	13.42 %
<i>Miss Sriratana Jaroenchaipong</i>	350,950	2.52 %
<i>Mr. Sotas Jaroenchaiyapong</i>	268,670	1.93 %
<i>Miss Ratana Jaroenchaipong</i>	245,207	1.76 %
<i>Miss Sumalee Jaroenchaipong</i>	220,058	1.58 %
<i>Mrs. Varaporn Jaroenchaiyapongs</i>	157,000	1.13 %
<i>Mrs. Nussara Charoenchaipong</i>	107,000	0.77 %
<i>Mr. Chotitat Charoenchaipong</i>	100,000	0.72 %
<i>Mr. Teerat Jaroenchaipong</i>	100,000	0.72 %
<i>Miss Paiwan Charoenchaipong</i>	96,500	0.69 %
<i>Miss Wimon Charoenchaipong</i>	65,030	0.47 %
<i>Miss Pattharisa Charoenchaipong</i>	45,000	0.32 %
<i>Mr. Wichai Charoenchaipong</i>	37,800	0.27 %
<i>Mr. Pairach Charoenchaipong</i>	37,500	0.27 %
<i>Mr. Voravatch Jaroenchaiyapongs</i>	34,670	0.25 %
4) Thai NVDR Co., Ltd.	1,034,810	7.44 %
5) Fusriboon Family	435,589	3.13 %
<i>Mrs. Luksana Fusriboon</i>	230,150	1.66 %
<i>Miss Jomkwan Fusriboon</i>	110,000	0.79 %
<i>Mr. Ard Fusriboon</i>	78,250	0.56 %
<i>Mr. Somboon Fusriboon</i>	17,189	0.12 %
6) Miss Lillian Fu	300,600	2.16 %
7) Puasiri Family	268,670	1.93 %
<i>Mr. Rapeesak Puasiri</i>	153,400	1.10 %
<i>Mrs. Chotima Puasiri</i>	115,270	0.83 %
8) Chernrungrroj Family	244,428	1.76 %
<i>Mrs. Kanjana Chernrungrroj</i>	149,428	1.08 %
<i>Mr. Tanit Chernrungrroj</i>	95,500	0.69 %
9) Mrs. Varunee Apanutat	189,000	1.36 %

Major Shareholders (Par Value of Baht 10)	No. of Shares	% of Shares
10) Mr. Wirach Kanchanasevee	110,000	0.79 %
11) Other shareholders who signed the share purchase agreement	654,820	4.71 %
<i>Mrs. Kamolporn Chinthammit</i>	100,750	0.72 %
<i>Mrs. Laor Thammajaro</i>	95,500	0.69 %
<i>Mrs. Patcharasawat Chavanotai</i>	77,000	0.55 %
<i>Mr. Pholwat Tangsatit</i>	65,000	0.47 %
<i>Mrs. Aoythip Haerabut</i>	47,050	0.34 %
<i>Ms. Suwannee Charinkarn</i>	40,000	0.29 %
<i>Mr. Boonchu Opasvibul</i>	40,000	0.29 %
<i>Mrs. Pornpun Tanariyakul</i>	34,550	0.25 %
<i>Mr. Yodchai Phusanti</i>	33,130	0.24 %
<i>Mr. Puttaporn Manutmongkul</i>	24,600	0.18 %
<i>Mr. Surapong Techaruvichit</i>	24,550	0.18 %
<i>Mr. Surapol Techaruvichit</i>	24,550	0.18 %
<i>Mr. Thongchai Jongsuksirichoke</i>	20,000	0.14 %
<i>Mr. Wasan Pasurapun</i>	20,000	0.14 %
<i>Mrs. Somsirin Phusanti</i>	6,400	0.05 %
<i>Mr. Yongyuth Phusanti</i>	1,740	0.01 %
12) Others	2,401,961	17.28 %
Total	13,900,000	100.00 %

Source: Major shareholders list of Nam Seng Insurance Public Company Limited from TSD

Note: 1/ N.S. Alliance Company Limited has 7 authorized directors including Mr. Somboon Fusriboon, Mrs. Ratana Jaroenchaipong, Mr. Yongyuth Phusanti, Miss Sumalee Jaroenchaipong, Mrs. Kanjana Chernrunroj, Mrs. Chotima Puasiri, and Mrs. Pornpun Tanariyakul in which it is stated that "Mr. Somboon Fusriboon or Mrs. Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

Major Shareholders (Par Value Baht 1,000)	No. of Shares	% Shares	% Voting rights
1) Jaroenchaipong family	14,843	43.92 %	43.92 %
<i>Miss Ratana Jaroenchaipong</i>	7,417	21.95 %	21.95 %
<i>Miss Sumalee Jaroenchaipong</i>	4,638	13.72 %	13.72 %
<i>Miss Sriratana Jaroenchaipong</i>	2,788	8.25 %	8.25 %
2) Mrs. Kanjana Chernrunroj	5,456	16.15 %	16.15 %
3) Mr. Somboon Fusriboon	4,639	13.73 %	13.73 %
4) Mrs. Arusaya Phupat	2,630	7.78 %	7.78 %
5) Mrs. Pornpun Tanariyakul	1,300	3.85 %	3.85 %
6) Pattanarach Family	851	2.52 %	2.52 %
<i>Miss Nida Pattanarach</i>	310	0.92 %	0.92 %

Major Shareholders (Par Value Baht 1,000)	No. of Shares	% Shares	% Voting rights
Miss Nonlawan Pattanarach	271	0.80 %	0.80 %
Miss Nawaporn Pattanarach	270	0.80 %	0.80 %
7) Tansirikongkol Family	785	2.32 %	2.32 %
Mr. Wilas Tansirikongkol	315	0.93 %	0.93 %
Mr. Wiroj Tansirikongkol	315	0.93 %	0.93 %
Mrs. Chopaka Tansirikongkol	155	0.46 %	0.46 %
8) Mr. Yodchai Phusanti	728	2.15 %	2.15 %
9) Mr. Suwat Dusitrojjanawong	575	1.70 %	1.70 %
10) Mrs. Phusanee Tanatanit	485	1.44 %	1.44 %
11) Ms. Matana Hamvanich	297	0.88 %	0.88 %
12) Mrs. Anantita Intapantee	232	0.69 %	0.69 %
13) Mr. Panja Ngamtrakoolpanich	200	0.59 %	0.59 %
14) Mrs. Yuvadee Punjavenin	200	0.59 %	0.59 %
15) Mr. Suthiporn Chirathivat	150	0.44 %	0.44 %
16) Mrs. Boonnag Wongsangnag	140	0.41 %	0.41 %
17) Mr. Tadapong Prakanlakul	107	0.32 %	0.32 %
18) Mr. Surayuth Panjavenin	100	0.30 %	0.30 %
19) Mr. Winai Disphanurat	75	0.22 %	0.22 %
Total	33,793	100.00 %	100.00 %

2/ Pokkim Company Limited has 2 authorized directors composing of Mr. Somboon Fusriboon and Miss Ratana Jaroenchaipong which it is stated that "Mr. Somboon Fusriboon or Miss Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

Major Shareholders	No. of Shares	% Shares	% voting rights
1) Jaroenchaipong family	166,666	66.66 %	66.66 %
Miss Ratana Jaroenchaipong	83,332	33.33 %	33.33 %
Miss Sumalee Jaroenchaipong	41,667	16.67 %	16.67 %
Miss Sriratana Jaroenchaipong	41,667	16.67 %	16.67 %
2) Mrs. Kanjana Chernrungrroj	41,667	16.67 %	16.67 %
3) Mr. Somboon Fusriboon	41,667	16.67 %	16.67 %
Total	250,000	100.00 %	100.00 %

Revision

The first ten major shareholders as of the latest record date of 14 November 2022 were as follows:

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24) Others	2,401,961	17.28 %
Total	13,900,000	100.00 %

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Note: 1/ N.S. Alliance Company Limited has 7 authorized directors including Mr. Somboon Fusriboon, Mrs. Ratana Jaroenchaipong, Mr. Yongyuth Phusanti, Miss Sumalee Jaroenchaipong, Mrs. Kanjana Chernrungrroj, Mrs. Chotima Puasiri, and Mrs. Pornpun Tanariyakul in which it is stated that "Mr. Somboon Fusriboon or Mrs. Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

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31) Mrs. Anantita Intapantee	232	0.69 %	0.69 %
32) Mr. Panja Ngamtrakoolpanich	200	0.59 %	0.59 %
33) Mrs. Yuvadee Punjavenin	200	0.59 %	0.59 %
34) Mr. Suthiporn Chirathivat	150	0.44 %	0.44 %
35) Mrs. Boonnag Wongsangnag	140	0.41 %	0.41 %
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37) Mr. Surayuth Panjavenin	100	0.30 %	0.30 %
38) Mr. Winai Disphanurat	75	0.22 %	0.22 %
Total	33,793	100.00 %	100.00 %

Source: Business Online Public Company Limited. (BOL)

2/ Pokkim Company Limited has 2 authorized directors composing of Mr. Somboon Fusriboon and Miss Ratana Jaroenchaipong which it is stated that "Mr. Somboon Fusriboon or Miss Ratana Jaroenchaipong signed together with another director, totaling two and stamped with Company seal" and has shareholders as follow:

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Miss Sriratana Jaroenchaipong	41,667	16.67 %	16.67 %
5) Mrs. Kanjana Chernrungrroj	41,667	16.67 %	16.67 %
6) Mr. Somboon Fusriboon	41,667	16.67 %	16.67 %
Total	250,000	100.00 %	100.00 %

Source: Business Online Public Company Limited. (BOL)

5. Page 13 Part List of the Board of Directors as of 3 February 2023, there are 9 persons consisting of:

Original

- | | | | |
|----|---------------|-------------------|---|
| 1) | Mr. Yongyuth | Phusanti | Chairman of The Board of Directors / Independent Director |
| 2) | Mr. Somboon | Fusriboon | Vice Chairman of The Board of Directors |
| 3) | Mr. Voravatch | Jaroenchaiyapongs | Director |
| 4) | Mr. Till | Boehmer | Director |
| 5) | Mr. Matthias | Benedikt Veith | Director |
| 6) | Mr. Patrick | Blust | Director |
| 7) | Mr. Bunchert | Tangtorith | Director |
| 8) | Mr. Surasak | Vajasit | Independent Director |
| 9) | Mrs. Pornpun | Tanariyakul | Independent Director |

Source: The company (refer to the minutes of the Board of Directors Meeting No. 14/2022-2023)

Note: The directors listed in No. 4-8 are in the process of registering with the Department of Business Development and obtaining approval from the Office of Insurance Commission to register changes in the register.

Authorized directors as of 3 February 2023 “Mr. Somboon Fusriboon jointly signs with Mr. Till Boehmer or Mr. Matthias Benedikt Veith, two directors with the Company’s seal affixed or Mr. Till Boehmer jointly signs with Matthias Benedikt Veith with the Company’s seal affixed”.

Source: The company (refer to the minutes of the Board of Directors Meeting No. 13/2022-2023)

Note: The number and names of directors who are authorized to sign documents binding the company. It is in the process of registering with the Department of Business Development and seeking approval from the Office of Insurance Commission to register the change in such registration.

Restricting the power of directors -None-

Revision

1)	Mr. Yongyuth	Phusanti	Chairman of The Board of Directors / Independent Director
2)	Mr. Somboon	Fusriboon	Vice Chairman of The Board of Directors
3)	Mr. Voravatch	Jaroenchaiyapongs	Director
4)	Mr. Till	Boehmer	Director
5)	Mr. Matthias	Benedikt Veith	Director
6)	Mr. Patrick	Blust	Director
7)	Mr. Bunchert	Tangtorith	Director
8)	Mr. Surasak	Vajasit	Independent Director
9)	Mrs. Pornpun	Tanariyakul	Independent Director

Source: The company (refer to [the minutes of the Board of Directors Meeting No. 13/2022-2023](#) and the minutes of the Board of Directors Meeting No. 14/2022-2023)

Note: The directors listed in No. 4-8 are in the process of registering with the Department of Business Development and obtaining approval from the Office of Insurance Commission to register changes in the register.

Authorized directors as of 3 February 2023 “Mr. Somboon Fusriboon jointly signs with Mr. Till Boehmer or Mr. Matthias Benedikt Veith, two directors with the Company’s seal affixed or Mr. Till Boehmer jointly signs with Matthias Benedikt Veith with the Company’s seal affixed”.

Source: The company (refer to the minutes of the Board of Directors Meeting No. 13/2022-2023)

Note: The number and names of directors who are authorized to sign documents binding the company. It is in the process of registering with the Department of Business Development and seeking approval from the Office of Insurance Commission to register the change in such registration.

Restricting the power of directors -None-

6. Page 14 Part Financial Statement**Original****Income Statement**

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Statement of Cash flow

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Revision**Income Statement**

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements, the financial statement for the nine months ended 30 September 2021 and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Statement of Cash flow

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements, the financial statement for the nine months ended 30 September 2021 and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

7. Page 21 Part 1.8.2.1 Company Performance and Profitability**Original****Underwriting Revenue**

The Company recorded direct premiums amounting to Baht 2,388.52 million, Baht 2,288.91 million, and Baht 2,649.80 million for the year ended 2019-2021 respectively and the net premiums earned were Baht 1,987.66 million, Baht 2,067.30 million and Baht 2,259.59 million for the year ended 2019-2021 respectively. In 2020, an increase in net premiums earned of Baht 81.65 million or 4.11% from 2019 mostly came from Motor policies amounting to Baht 31.76 million or 2.09% from 2019. In 2021, an increase in net premiums earned of Baht 190.28 million or 9.20% from 2020 mostly came from Motor policies amounting to Baht 32.20 million or 2.08% from 2020 and non-Motor policies amounting to Baht 158.08 million or 30.41% from 2020

For the nine months of 2022, the company recorded direct premiums amounting to Baht 2,310.30 million and the net premiums earned were Baht 1,947.78 million

Unit: Baht million

Net premiums earned	2019	2020	2021	9M 2022
Motor	1,517.68	1,549.44	1,581.64	1,292.10
Non-Motor	469.97	519.87	677.95	655.69
Total	1,987.66	2,069.31	2,259.59	1,947.78

The company recorded net premiums earned by policy type as following details.

(1) Motor

The Company recorded net premiums earned amounting to Baht 1,517.68 million, Baht 1,549.44 million, and Baht 1,581.64 million for the years ended 2019-2021 respectively. An increase in net premiums earned came from an increase in the number of policies. For the period of nine-month 2022, The Company recorded net premiums earned amounting to Baht 1,292.10 million

(2) Non-Motor compose of

2.1 fire

2.2 Marine and transportation

2.3 Miscellaneous

The Company recorded net premiums earned from fire insurance amounting to Baht 10.44 million, Baht 14.22 million, and Baht 15.30 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from marine and transportation insurance amounting to Baht 13.79 million, Baht 15.70 million, and Baht 20.41 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from miscellaneous insurance amounting to Baht 445.74 million, Baht 489.95 million, and Baht 642.24 million for the years ended 2019-2021 respectively.

For the year ended 2020, The Company recorded net premiums earned from non-motor amounting to Baht 519.87 million, an increase of Baht 49.90 million or 10.62% from 2019. And for the year ended 2021, the Company recorded net premiums earned from non-motor amounting to Baht 677.95 million, an increase of Baht 158.08 million or 30.41% from 2020

For the period ended six-month 2022, The Company recorded net premiums earned from non-motor amounting to Baht 655.69 million

Investment Income

The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 87.66 million, Baht 41.90 million, and Baht 62.91 million for the year ended 2019-2021 respectively. A decrease in 2020 mostly came from a net investment income decrease of Baht 15.81 million and a loss on investment of Baht 29.27 million. An increase in 2021 mostly came from a net investment income increase of Baht 9.19 million and a

loss on investment decrease of Baht 10.35 million due to the price of stocks listed on the Stock Exchange of Thailand have begun to rebound after a significant drop in the price of stocks in 2020.

For the period that ended nine-month 2022, The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 58.10 million compared to Baht 62.25 million for the period ended six-month 2021. The decrease in such income came from the price of stocks listed on the Stock Exchange of Thailand decrease.

Expense

The company recorded expenses including long-term insurance policy reserve, claims, commission and brokerage expense, reinsurance, operating expenses, and finance costs amounting to Baht 2,061.66 million, Baht 2,001.12 million, and Baht 2,267.94 million for the period ended 2019-2021 respectively.

In 2020, a decrease in expenses mostly came from claims decrease amounting to Baht 170.39 million or 12.58% from 2019.

In 2021, expenses were Baht 2,267.94 million, an increase of Baht 266.82 million or 13.30% from 2020 mostly came from commission and brokerage expenses amounting to Baht 58.03 million or 15.06% from 2020 due to an increase in the number of policies written

For the period ending nine-month 2022, The Company recorded expenses amounting to Baht 1,962.62 million compared to Baht 1,692.45 million for the period ending nine-month 2021. An increase of Baht 270.17 million or 15.96% mostly came from long-term insurance policy reserve increase.

Profit for the period

The Company recorded profits amounting to Baht 82.55 million, Baht 160.64 million, and Baht 129.63 million for the year ended 2019-2021 respectively. And net profit margins of the company were 4.15%, 7.76%, and 5.74% for the year ended 2019-2021 respectively.

For the period ended nine-month 2022, The company recorded a profit amounting to Baht 78.09 million which is a 4.01% net profit margin.

Revision

Underwriting Revenue

The Company recorded direct premiums amounting to Baht 2,388.52 million, Baht 2,288.91 million, and Baht 2,649.80 million for the year ended 2019-2021 respectively and the net premiums earned were Baht 1,987.66 million, Baht 2,067.30 million and Baht 2,259.59 million for the year ended 2019-2021 respectively. In 2020, an increase in net premiums earned of Baht 81.65 million or 4.11% from 2019 mostly came from Motor policies amounting to Baht 31.76 million or 2.09% from 2019. In 2021, an increase in net premiums earned of Baht 190.28 million or 9.20% from 2020 mostly came from Motor policies amounting to Baht 32.20 million or 2.08% from 2020 and non-Motor policies amounting to Baht 158.08 million or 30.41% from 2020

For the nine months of 2022, the company recorded direct premiums amounting to Baht 2,310.30 million and the net premiums earned were Baht 1,947.78 million

Unit: Baht million

Net premiums earned	2019	2020	2021	9M 2021	9M 2022
Motor	1,517.68	1,549.44	1,581.64	1,175.52	1,292.10
Non-Motor	469.97	519.87	677.95	497.68	655.69
Total	1,987.66	2,069.31	2,259.59	1,673.20	1,947.78

The company recorded net premiums earned by policy type as following details.

(1) Motor

The Company recorded net premiums earned amounting to Baht 1,517.68 million, Baht 1,549.44 million, and Baht 1,581.64 million for the years ended 2019-2021 respectively. An increase in net premiums earned came from an increase in the number of policies. For the period of nine-month 2022, The Company recorded net premiums earned amounting to Baht 1,202.10 million

(2) Non-Motor compose of

2.1 fire

2.2 Marine and transportation

2.3 Miscellaneous

The Company recorded net premiums earned from fire insurance amounting to Baht 10.44 million, Baht 14.22 million, and Baht 15.30 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from marine and transportation insurance amounting to Baht 13.79 million, Baht 15.70 million, and Baht 20.41 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from miscellaneous insurance amounting to Baht 445.74 million, Baht 489.95 million, and Baht 642.24 million for the years ended 2019-2021 respectively.

For the year ended 2020, The Company recorded net premiums earned from non-motor amounting to Baht 519.87 million, an increase of Baht 49.90 million or 10.62% from 2019. And for the year ended 2021, the Company recorded net premiums earned from non-motor amounting to Baht 677.95 million, an increase of Baht 158.08 million or 30.41% from 2020

For the period ended six-month 2022, The Company recorded net premiums earned from non-motor amounting to Baht 655.69 million

Investment Income

The company recorded net investment income, gain(loss) on investment, and fair value gain(loss), ~~and other income~~ amounting to Baht 87.66 million, Baht 41.90 million, and Baht 62.91 million for the year ended 2019-2021 respectively. A decrease in 2020 mostly came from a net investment income decrease of Baht 15.81 million and a loss on investment increased to 29.27 million baht. An increase in 2021 mostly came from a net investment income increase of

Baht 9.19 million and a loss on investment decrease of Baht 10.35 million due to the price of stocks listed on the Stock Exchange of Thailand have begun to rebound after a significant drop in the price of stocks in 2020.

For the period that ended nine-month 2022, The company recorded net investment income, gain(loss) on investment, and fair value gain(loss), ~~and other income~~ amounting to Baht ~~46.48~~58.10 million compared to Baht 62.25 million for the period ended six-month 2021. The decrease in such income came from the price of stocks listed on the Stock Exchange of Thailand decrease.

Expense

The company recorded expenses including long-term insurance policy reserve, claims recoverable from reinsurers, claims, commission and brokerage expense, reinsurance, operating expenses, finance costs, and expected credit losses amounting to Baht 2,061.66 million, Baht 2,001.12 million, and Baht 2,267.94 million for the period ended 2019-2021 respectively.

In 2020, a decrease in expenses mostly came from claims decrease amounting to Baht 170.39 million or 12.58% from 2019.

In 2021, expenses were Baht 2,267.94 million, an increase of Baht 266.82 million or 13.30% from 2020 mostly came from claims that increase of Baht 67.48 million or 5.70% and from commission and brokerage expenses amounting to Baht 58.03 million or 15.06% from 2020 due to an increase in the number of policies written.

For the period ending nine-month 2022, The Company recorded expenses amounting to Baht 1,962.62 million compared to Baht 1,692.45 million for the period ending nine-month 2021. An increase of Baht 270.17 million or 15.96% mostly came from ~~long-term insurance policy reserve increase~~, claims that increase of Baht 143.13 million or 15.22%

Profit for the period

The Company recorded profits amounting to Baht 82.55 million, Baht 160.64 million, and Baht 129.63 million for the year ended 2019-2021 respectively. And net profit margins of the company were 4.15%, 7.76%, and 5.74% for the year ended 2019-2021 respectively.

For the period ended nine-month 2022, The company recorded a profit amounting to Baht 78.09 million which is a 4.01% net profit margin.

8. Page 23 Part 1.8.2.2.3 Asset Management

Original

The Company has an asset turnover of 0.57, 0.55, and 0.58 time and returns on equity (ROE) of 6.17%, 11.67%, and 9.18% for the year ended 2019-2021 respectively. An increase in ROE in 2020 came from a significant increase in net profit for such a period.

Revision

The Company has an asset turnover (ROA) of 0.57, 0.55, and 0.58 time and returns on equity (ROE) of 6.17%, 11.67%, and 9.18% for the year ended 2019-2021 respectively. An increase in ROE in 2020 came from a significant increase in net profit for such a period.

9. Page 24 Part 1.8.2.4 Contractual obligations and off-balance sheet arrangements**Original**

The Company had no contractual obligations and off-balance sheet arrangements.

Revision

As of September 30, 2022, the Company has ~~no~~ contractual obligations as follows:

1. The Company has obligations regarding operating leases and related services. The company has a minimum amount to pay within 1 year of Baht 2.00 million.
2. The Company has a lawsuit seeking damages from being an insurer with a total sum of 272.7 million baht. The outcome of that consideration is not final. However, the Company has considered estimates of potential damages and recorded as reserve claims in the financial statements amounting to Baht 43.6 million.

The Company has no obligations Off-Balance Sheet Arrangements.

10. Page 25 Part 1.10 Trend and status of the Company and forecasted operating results in future.**Original**

According to the tender offeror's plan for the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business. to the tender offeror after the Company can successfully delist its securities from the SET and after the completion of certain conditions related, such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. The business is expected to complete dissolution within the year 2023 and proceed to liquidation.

Revision

In accordance with the Company's normal business plan. The Company does not have any further investment plans, so management expects the Company's operating results to remain close to those in the past period. However, the tender offer was subsequently completed. ~~According to~~ the tender offeror's plan for the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business. to the tender offeror after the Company can successfully delist its securities from the SET and after the completion of certain conditions related, such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. The business is expected to complete dissolution within the year 2023 and proceed to liquidation.

11. Page 26 Opinion on the correctness of the Company's information in the tender offer document.**Original**

The Company's board of directors has considered information relating to the Company as appeared in the tender offer document (form 247-4), dated 17 January 2023, and opines that the Company's information as appeared in the tender offer document is correct as at the time in which the Tender Offeror and its financial advisor prepared form 247-4.

Revision

The Company's board of directors has considered information relating to the Company as appeared in the tender offer document (form 247-4), dated 17 January 2023, [and with amendments dated January 31, 2023 and February 10, 2023](#) and opines that the Company's information as appeared in the tender offer document is correct as at the time in which the Tender Offeror and its financial advisor prepared form 247-4.

12. Page 32 Part 3.4.1 Common Director**Original**

The Board of Directors' Meeting No. 12/2022-2023 held on 17 January 2023 resolved to appoint 5 new directors to replace 8 resigned directors and the Board of Directors' meeting of Business No. 14/2022-2023 held on February 3, 2023, resolved to appoint one new director, who was nominated by the tender offeror, as the new director of affairs to replace the resigned director of the business. As a result, the Offeror and the Business have common directors namely (1) Mr. Matthias Benedickt Veith. Who is the director of the Offeror and the Business, and (2) Mr. Surasak Vajasit, who is the independent director of the Offeror and the Business.

In addition, the Offeror and the Business can have common directors since the Offeror and the Business have been approved by the OIC for the Business to transfer the entire business to the Offeror and the Offeror to accept the entire business transfer. According to the OIC Notification on Criteria and Conditions for the exemption of a person who is or acts as a director, manager, or a person with management authority of a non-life insurance company to become a director, manager or a person with management authority of a non-life insurance company B.E. 2008.

Revision

The Board of Directors' Meeting No. 12/2022-2023 held on 17 January 2023 resolved to appoint 5 new directors to replace 8 resigned directors and the Board of Directors' meeting of Business No. 14/2022-2023 held on February 3, 2023, resolved to appoint one new director, who was nominated by the tender offeror, as the new director of affairs to replace the resigned director of the business. As a result, the Offeror and the Business have common directors namely (1) Mr. Matthias Benedickt Veith. Who is the director of the Offeror and the Business, and (2) Mr. Surasak Vajasit, who is the independent director of the Offeror and the Business. [The details are as follows:](#)

No.	Name - Surname	Position	Note
1)	Mr. Yongyuth Phusanti	Chairman of The Board of Directors/ Independent Director	=
2)	Mr. Somboon Fusriboon	Vice Chairman of The Board of Directors	=
3)	Mr. Voravatch Jaroenchaiyapongs	Director	=
4)	Mr. Till Boehmer	Director	Appointed directors at the 12th Board of Directors' Meeting on

No.	Name - Surname	Position	Note
			January 17, 2023. From Tender Offeror.
5)	Mr. Matthias Benedikt Veith	Director	Appointed directors at the 12th Board of Directors' Meeting on January 17, 2023. From Tender Offeror that served on the Board of Directors of the Tender Offeror and The Business.
6)	Mr. Patrick Blust	Director	Appointed directors at the 12th Board of Directors' Meeting on January 17, 2023. From Tender Offeror.
7)	Mr. Bunchert Tangtorith	Director	Appointed directors at the 12th Board of Directors' Meeting on January 17, 2023. From Tender Offeror.
8)	Mr. Surasak Vajakit	Independent Director	Appointed directors at the 12th Board of Directors' Meeting on January 17, 2023. From Tender Offeror that served on the Board of Directors of the Tender Offeror and The Business.
9)	Mrs. Pornpun Tanariyakul	Independent Director	-

In addition, the Offeror and the Business can have common directors since the Offeror and the Business have been approved by the OIC for the Business to transfer the entire business to the Offeror and the Offeror to accept the entire business transfer. According to the OIC Notification on Criteria and Conditions for the exemption of a person who is or acts as a director, manager, or a person with management authority of a non-life insurance company to become a director, manager or a person with management authority of a non-life insurance company B.E. 2008.

13. Page 35 Part 5 Opinion of the board of director for shareholders.

Original

The Business held its Board of Directors' Meeting No. 15/2022-2023 on 3 February 2023 to consider the Tender Offer Document (Form 247-4) of the Tender Offeror and the report prepared by Pi Advisory Company Limited, the independent financial advisor, on the tender offer for all securities of the Business where three of the following disinterested

members of the Board of Directors attended such meeting to consider and cast their votes in respect of the Tender Offer Document (Form 247-4) of the Tender Offeror:

Name	Position	Interest in the Tender Offeror	Shareholding Percentage in the Business as at 14 November 2022
1 Mr. Yongyuth Phusanti	Chairman of the Board / Independent Director	None	0.01 %
2 Mr. Surasak Vajasit	Independent Director	None ^{/1}	-
3 Mrs. Pornpun Tanariyakul	Independent Director	None	0.25 %

Note: /1 Mr. Surasak Vajasit is an independent director of the tender offeror.

Members of the Board of Directors who had a conflict of interest in the proposed matter, i.e., Mr. Somboon Fusriboon and Mr. Voravatch Jaroenchaiyapongs, did not consider or cast their votes on the agenda in respect of the Tender Offer Document (Form 247-4) of the Tender Offeror. In addition, Mr. Till Boehmer Mr. Matthias Benedikt Veith Mr. Patrick Blust, and Mr. Bunchert Tangtorith did not cast their vote on such agenda due to him being a director who was appointed by the offeror's proposal.

Revision

The Business held its Board of Directors' Meeting No. 15/2022-2023 on 3 February 2023 to consider the Tender Offer Document (Form 247-4) of the Tender Offeror and the report prepared by Pi Advisory Company Limited, the independent financial advisor, on the tender offer for all securities of the Business where three of the following disinterested members of the Board of Directors attended such meeting to consider and cast their votes in respect of the Tender Offer Document (Form 247-4) of the Tender Offeror:

Name	Position	Interest in the Tender Offeror	Shareholding Percentage in the Business as at 14 November 2022
1 Mr. Yongyuth Phusanti	Chairman of the Board / Independent Director	None	0.01 %
2 Mr. Surasak Vajasit	Independent Director	None ^{/1}	-
3 Mrs. Pornpun Tanariyakul	Independent Director	None	0.25 %

Note: /1 Mr. Surasak Vajasit is an independent director of the tender offeror. [Mr. Surasak Vajasit It's all Mr. Surasak Vajasit Confirm that he is an independent director of the business and the tender offeror, giving opinions that are beneficial to minority shareholders, and objecting when it is deemed that the Company may make any unfair and transparent decisions or actions that may affect the interests of minority shareholders.](#)

Members of the Board of Directors who had a conflict of interest in the proposed matter, i.e., Mr. Somboon Fusriboon and Mr. Voravatch Jaroenchaiyapongs, did not consider or cast their votes on the agenda in respect of the Tender Offer Document (Form 247-4) of the Tender Offeror. In addition, Mr. Till Boehmer Mr. Matthias Benedikt Veith Mr. Patrick Blust, and Mr. Bunchert Tangtorith did not cast their vote on such agenda due to him being a director who was appointed by the offeror's proposal.

14. Page 35 Part 5.1 Reason to accept and/or reject the tender offer.

Original

After consideration of the Tender Offer Document, (Form 247-4) of the Tender Offeror and the opinion of the independent financial advisor, the Board of Directors of the Business (excluding directors with conflict of interest) shared the same opinion as the independent financial advisor as detailed below.

Revision

After consideration of the Tender Offer Document, (Form 247-4) of the Tender Offeror and the opinion of the independent financial advisor, the Board of Directors of the Business (excluding directors with conflict of interest) shared the same opinion as the independent financial advisor [that shareholders should accept the tender offer](#) as detailed below.

15. Page 35 Part 5.1.1 The Offer Price.

Original

The Offer Price of THB 215.00 per share is the price that the independent financial advisor has deemed to be appropriate. The offering price is higher than the fair value of the Company's share that IFA values with a base case of Actuarial Appraisal of Economic Value Approach at Baht 150.24 – 179.26 per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value (Details on valuation as appeared in Opinion of the Advisor who is in the list of an approved financial advisor of the SEC), and the offering price is higher than the highest price calculated based on tender offer for delisting of shares guideline of the Notification TorJor. 12/2554 as indicated in Form 247-4. In addition, the Tender Offeror must tender offers for all shares of the Business at the Offer Price. Therefore, the shareholders of the Business will be able to sell any number of their ordinary shares in the Business in the desired amount at the Offer Price without share trading liquidity constraint, which is different from the normal trading of the shares of the Business on the SET. Considering the average trading volume of the Company's shares in the SET for the past 360 days from 21 July 2021 to 16 January 2023 (the period before the disclosure of the delisting of securities of the Business from the SET), it is found that the average trading volume is 24,143.61 shares per day or turnover ratio of 0.17 percent per day which is lower than SET average trading volume at 0.61 percent.

Revision

The Offer Price of THB 215.00 per share is the price that the independent financial advisor has deemed to be appropriate. The offering price is higher than the fair value of the Company's share that IFA values with a base case of Actuarial Appraisal of Economic Value Approach at Baht 150.24 – 179.26 per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value (Details on valuation as appeared in Opinion of the Advisor who is in the list of an approved financial advisor of the SEC), and the offering price is higher than the highest price calculated based on tender offer for delisting of shares guideline of the Notification TorJor. 12/2554 as indicated in Form 247-4. In addition, the Tender Offeror must tender offers for all shares of the Business at the Offer Price. Therefore, the shareholders of the Business will be able to sell any number of their ordinary shares in the Business in the desired amount at the Offer Price without share trading liquidity constraint [from the acquisition of all shares of the business](#), which is different from the normal trading of the shares of the Business on the SET. Considering the average trading volume of the Company's shares in the SET for the past 360 days from 21 July 2021 to 16 January 2023 (the period before the disclosure of the delisting of securities of the Business from the SET), it is found that the average trading volume is 24,143.61 shares per day or turnover ratio of 0.17 percent per day which is lower than SET average trading volume at 0.61 percent.

16. Page 35 Part 5.1.2 Avoid certain post-delisting effects.**Original**

After the delisting of the shares of the Business from the SET, the shareholders who do not accept the tender offer and are still the shareholders of the Business will face the following effects.

(1) Lack of trading liquidity of the Company's share

After the delisting of the Company's share from the SET, such share can no longer be traded on the SET, which is the secondary market. As a result, shareholders who want to trade the share will not be able to do so all of a sudden. Additionally, the information on share price or trading liquidity will be limited as there will be no reliable public information to reference as part of the investment decision.

(2) Limit on return on investment

After the delisting of the Company's share from the SET, the return from investment to shareholders shall be limited to the only dividend payment. In addition, there is less opportunity to receive capital gain from the sale of shares as there will be no secondary market that will give a reference price. After the Tender offer, the dividend policy may be changed by THAISRI (In case THAISRI gains a sufficient number of shares that it has control over and can change the dividend policy). Nonetheless, THAISRI as an Offeror will have to disclose the "Operational Plan after the Business Takeover", which includes dividend policy in the Tender Offer form (247-4).

(3) No longer receive a tax benefit

After the delisting, the shareholder of the Company who is an Individual Investor will no longer be exempted from capital gain tax. (Shareholder who is Individual Investor is exempted from capital gain tax from selling listed company's stocks in the SET) Additionally, the transferer needs to bear stamp duty in case of share transfer.

(4) Limited access to the Company's information and/or disclosure

After the delisting of the Company's share from the SET, although the Company will still be a public limited company according to Public Limited Companies Act, shareholders will receive less disclosure and information about the Company as the Company will no longer have to follow the SET's disclosure guidelines.

1. In case that (1) the Company has other shareholders, who are not Offeror, Person Acting in Concert, and Person described as per Article 258 of Securities and Exchange Act, hold more than 5.00 percent of total voting rights of the Company or (2) shareholders and stock warrant holders in total exceed 100 persons will affect the duty of the Company to disclose information of the Company. The Company will no longer have to prepare and submit financial statements and operating results to the SEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22nd October 2013 (as amended). Furthermore, the Company, including directors and executives, will no longer be subject to any requirement under Chapter 3/1 of the Securities and Exchange Act, such as entering into a connected transaction, entering into a transaction that is significant to the Company, and responsibilities to report on the interest of director and executives.
2. Directors, executives, and auditor of the Company will cease their position to prepare and submit the changes to the securities holding of the Company as described in Notification of the SEC No. SorJor 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator dated 16th July 2018 (as amended).

However, the Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Moreover, the Company has to disclose information regarding the Notification of OIC Re: Good Corporate Governance in Insurance Business B.E. 2562 such as trends, policy, strategy, corporate governance, internal control procedure, monitoring and auditing of the Company's performance continuously. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as a disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the Company's major shareholders after Tender Offer, shall receive proceed after the dissolution by their proportion.

Revision

After the delisting of the shares of the Business from the SET, the shareholders who do not accept the tender offer and are still the shareholders of the Business will face the following effects.

(1) Lack of trading liquidity of the Company's share

After the delisting of the Company's share from the SET, such share can no longer be traded on the SET, which is the secondary market. As a result, shareholders who want to trade the share will not be able to do so all of a sudden. Additionally, the information on share price or trading liquidity will be limited as there will be no reliable public information to reference as part of the investment decision.

(2) Limit on return on investment

After the delisting of the Company's share from the SET, the return from investment to shareholders shall be limited to the only dividend payment. In addition, there is less opportunity to receive capital gain from the sale of shares as there will be no secondary market that will give a reference price. After the Tender offer, the dividend policy may be changed by THAISRI (In case THAISRI gains a sufficient number of shares that it has control over and can change the dividend policy). Nonetheless, [in the tender offer document \(form 247-4\), it states: THAISRI as an Offeror there are no plans or policies to change the company's dividend payment policy within 12 months from the end of the tender offer period. If necessary or in the event of a material change in the financial status or business condition of the entity or other necessary changes. The tender offeror may set a dividend payment policy for the future business to be clear and appropriate to the company's operations and financial position.](#) ~~will have to disclose the "Operational Plan after the Business Takeover", which includes dividend policy in the Tender Offer form (247-4).~~

(3) No longer receive a tax benefit

After the delisting, the shareholder of the Company who is an Individual Investor will no longer be exempted from capital gain tax. (Shareholder who is Individual Investor is exempted from capital gain tax from selling listed company's stocks in the SET. [However, the law on the imposition of sales tax on shares will come into effect around April 2023 onwards, whereby the broker representing the seller will deduct specific business and local taxes on the shares sold, along with filing and paying taxes on behalf of the seller on behalf of the broker himself, without the seller having to file any further tax returns. It's all The tax rate on sales transactions is 0.10%, combined with the local tax, which requires the collection of another 10.00% of the specific business tax, resulting in the seller of the shares being subject to a combined tax of 0.11%.](#)) Additionally, the transferer needs to bear stamp duty in case of share transfer.

(4) Limited access to the Company's information and/or disclosure

After the delisting of the Company's share from the SET, although the Company will still be a public limited company according to Public Limited Companies Act, shareholders will receive less disclosure and information about the Company as the Company will no longer have to follow the SET's disclosure guidelines.

1. In case that (1) the Company has other shareholders, who are not Offeror, Person Acting in Concert, and Person described as per Article 258 of Securities and Exchange Act, hold more than 5.00 percent of total voting rights of the Company or (2) shareholders and stock warrant holders in total exceed 100 persons will affect the duty of the Company to disclose information of the Company. The Company will no longer

have to prepare and submit financial statements and operating results to the SEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22nd October 2013 (as amended). Furthermore, the Company, including directors and executives, will no longer be subject to any requirement under Chapter 3/1 of the Securities and Exchange Act, such as entering into a connected transaction, entering into a transaction that is significant to the Company, and responsibilities to report on the interest of director and executives.

2. Directors, executives, and auditor of the Company will cease their position to prepare and submit the changes to the securities holding of the Company as described in Notification of the SEC No. SorJor 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator dated 16th July 2018 (as amended).

However, the Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Moreover, the Company has to disclose information regarding the Notification of OIC Re: Good Corporate Governance in Insurance Business B.E. 2562 such as trends, policy, strategy, corporate governance, internal control procedure, monitoring and auditing of the Company's performance continuously. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as a disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the Company's major shareholders after Tender Offer, shall receive proceed after the dissolution by their proportion.

17. Page 38 Part 5.3.1 The Business Status

Original

According to the Tender Offer Document (Form 247-4), After the delisting Tender Offer of the Business and approval of the delisting from the SET, the status of the Business as a SET-listed company will cease but its status as a public limited company will remain under the Public Limited Companies Act B.E. 2535 (as amended) (if any) (the "Public Companies Act").

Nonetheless, as the Business will maintain its status as a public limited company, it is still required to make disclosures and deliveries of information according to the Public Company Act, but the obligations for disclosures as a listed company in the SET, including obligations under the Rules, Conditions, and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will cease. In addition, if the Business has shareholders who are not

the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00% of the total voting rights of the Business, this will result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance with the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of the SEC Act such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives, and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator.

In this regard, as the Offeror plans to transfer the entire business ("Entire Business Transfer") of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business successfully delist its securities from the SET and after the completion of certain conditions related such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. Therefore, the Business is expected to complete dissolution within the year 2023 and proceed with the liquidation afterward.

Revision

According to the Tender Offer Document (Form 247-4), After the delisting Tender Offer of the Business and approval of the delisting from the SET, the status of the Business as a SET-listed company will cease but its status as a public limited company will remain under the Public Limited Companies Act B.E. 2535 [dated September 1,1992](#). (as amended) (if any) (the "Public Companies Act").

Nonetheless, as the Business will maintain its status as a public limited company, it is still required to make disclosures and deliveries of information according to the Public Company Act, but the obligations for disclosures as a listed company in the SET, including obligations under the Rules, Conditions, and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will cease. In addition, if the Business has shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00% of the total voting rights of the Business, this will result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance with the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers [dated October 22,2013](#) (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of the SEC Act such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives, and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and

Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator [dated June 10,2009](#).

In this regard, as the Offeror plans to transfer the entire business (“Entire Business Transfer”) of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business successfully delist its securities from the SET and after the completion of certain conditions related such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. Therefore, the Business is expected to complete dissolution within the year 2023 and proceed with the liquidation afterward.

18. Page 40 Part Organization and management restructuring

Original

- 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 Group of Major Shareholders in order to implement the entire business transfer plan effectively. However, Mr. Nattawut Nganpinyo, who was appointed as a director on January 17, 2023, submitted a letter of resignation from being a director on February 1, 2023, and the Board of Directors Meeting No. 14/2022-2023 was held on February 3, 2023, and Mr. Banjerd Tangtorit was appointed as a director to replace the resigned director.

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for 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).

Opinion of the Board of Directors of the Business

board of directors (excluding interested directors) has considered the business objectives of the Company as specified in Form 247-4 and agrees with the Independent Financial Advisor that Shareholders who refuse to make this tender offer and continue to be shareholders of the Company May be affected by the reorganization plan for both directors and executives. and if the company has other shareholders who are not the tender offeror Person acting in concert (Concert Party) with the Tender Offeror and persons under section 258 of such persons holding shares in aggregate not exceeding 5.00 percent of the total number of voting rights of the company or the total number of shareholders does not exceed 100 persons, the Offeror may consider nominating a representative to take the position in place of the independent director as well This may result in no checks and balances within the Board of Directors by independent directors. still have to comply with the rules of the Public Limited Companies Act And the rules of the Office of Insurance Commission on good corporate governance of non-life insurance companies, 2019, such as determining the direction, policies, and strategies of the

company. Supervising the company to have process and control mechanisms Effective tracking and monitoring Continuous monitoring and supervision of the company's operations.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

Revision

- 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 Group of Major Shareholders in order to implement the entire business transfer plan effectively. ~~However, Mr. Nattawut Nganpinyo, who was appointed as a director on January 17, 2023, submitted a letter of resignation from being a director on February 1, 2023, and the Board of Directors Meeting No. 14/2022-2023 was held on February 3, 2023, and Mr. Banjerd Tangtorit was appointed as a director to replace the resigned director.~~

~~However, as of February 3, 2023, the Board of Directors' Meeting No. 14/2022 – 2023 resolved to appoint 1 new director, Mr. Bhajid Tangperrit, to serve as the Director of the Business in place of Mr. Nattawut Nganpiño. Directors who resigned due to being stuck in other missions The newly appointed directors are nominated by the tender offerees through a group of major shareholders of the business. This is in accordance with the share purchase agreement between the tender offeror and the majority shareholders of the business.~~

~~In addition, the Board of Directors' Meeting No. 15/2022 – 2023 resolved to approve the appointment. Two additional audit committee members were (1) Mr. Yongyut, a peacemaker, and (2) Mr. Surasak Verbalsit, with immediate effect. The audit committee of the business at present will consist of 3 persons as follows:~~

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

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for 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).

Opinion of the Board of Directors of the Business

board of directors (excluding interested directors) has considered the business objectives of the Company as specified in Form 247-4 and agrees with the Independent Financial Advisor that Shareholders who refuse to make this tender offer and continue to be shareholders of the Company May be affected by the reorganization plan for both directors and executives. and if the company has other shareholders who are not the tender offeror Person acting in concert (Concert Party) with the Tender Offeror and persons under section 258 of such persons holding shares in aggregate not exceeding 5.00 percent of the total number of voting rights of the company ~~or the total number of shareholders does not exceed 100 persons~~, the Offeror may consider nominating a representative to take the position in place of the independent director as well This may result in no checks and balances within the Board of Directors by independent directors. still have to comply with the rules of the Public Limited Companies Act And the rules of the Office of Insurance Commission on good corporate governance of non-life insurance companies, 2019, such as determining the direction, policies, and strategies of the company. Supervising the company to have process and control mechanisms Effective tracking and monitoring Continuous monitoring and supervision of the company's operations.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

19. Page 43 Part 5.3.3 Related party transaction

Original

According to the Tender Offer Document (Form 247-4), At present, the Business has set out policies and procedures regarding the approval of related party transactions in compliance with the rules and regulations of the SET and the SEC to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

Nonetheless, after the completion of the Tender Offer and the cessation of the status of the Business as a SET-listed company, the duties to comply with the rules and regulations as a listed company will cease. If the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror (if any) who holds shares in aggregate of not more than 5.00 % of the total voting rights of the Business or the aggregate number of shareholders is not more than 100, the Business, including its directors and management will no longer require to adhere to the regulations under Chapter 3/1 of the SEC Act (Governance of Publicly Traded Company) which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions between the Offeror and the Business in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. However, the Business' related party transaction policy may be changed but the Business will still comply with any related regulations under the Business' Board of Directors resolution (as the case may be).

Revision

According to the Tender Offer Document (Form 247-4), At present, the Business has set out policies and procedures regarding the approval of related party transactions in compliance with the rules and regulations of the SET and the SEC to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

Nonetheless, after the completion of the Tender Offer and the cessation of the status of the Business as a SET-listed company, the duties to comply with the rules and regulations as a listed company will cease. If the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror (if any) who holds shares in aggregate of not more than 5.00 % of the total voting rights of the Business ~~or the aggregate number of shareholders is not more than 100~~, the Business, including its directors and management will no longer require to adhere to the regulations under Chapter 3/1 of the SEC Act (Governance of Publicly Traded Company) which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions between the Offeror and the Business in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. However, the Business' related party transaction policy may be changed but the Business will still comply with any related regulations under the Business' Board of Directors resolution (as the case may be).

20. Page 46 Part 6 Related party transaction Opinion of the Advisor who is on the list of an approved financial advisors of the SEC.**Original**

Please refer to the details provided in the enclosed "Report of the Opinion of the Independent Financial Advisor on the Tender Offer for the Delisting of Securities of Nam Seng Insurance Corporation Public Company Limited from the Stock Exchange of Thailand".

Revision

The Independent Financial Advisor have the opinion that shareholders should accept the Tender Offer for the following reasons:

1. The Offer Price is Fair.

The tender offer price of the Company's ordinary shares is 215 Baht per share as proposed by THAISRI as the tender offeror is reasonable because the offering price of the Company's ordinary shares at 215 Baht per share is higher than the fair value of the Company's ordinary shares that IFA values with a base case of Actuarial Appraisal of Economic Value Approach at Baht 150.24 – 179.26 per share, whereby the fair value price range that IFA considered is based on the Actuarial Appraisal of Economic Value Approach (regarding the appraisal by independent actuary Mr. Thanyanop Lausuksringam from Blue venture Actuarial Company Limited). IFA has considered the suitability of NSI share value.

2. Avoid Impacts on Minority Shareholders Post SET Delisting.

Post SET Delisting, shareholders who reject the Tender Offer and are still shareholders of the Company will be impacted in the following aspects:

- After the delisting of securities, The Company's shares can no longer be traded on the Stock Exchange, which is a secondary market. As a result, shareholders who wish to trade the Company's shares will not be able to trade the Company's shares quickly and flexibly, and the likelihood that shareholders will receive a return on capital gains arising from the difference in the share price may decrease. As a result, the company's shares have no secondary market to trade and no underlying market price for trading. The return on investment in the company's shares received by shareholders may be limited in the form of dividends, the dividends that shareholders receive each year may change depending on the company's performance each year and the dividend policy, which may be changed by THAISRI (In the event that THAISRI acquires the company's shares until it has control and can change the dividend policy) In addition, shareholders of individual investors will no longer be exempt from capital gain tax. (Shareholders who are natural persons are exempt from tax arising from capital gains from the sale of shares listed on the STOCK EXCHANGE through the trading channels of the SET. However, the law on the imposition of sales tax on shares will come into effect around April 2023 onwards, whereby the broker representing the seller will deduct specific business and local taxes on the shares sold, along with filing and paying taxes on behalf of the seller on behalf of the broker himself, without the seller having to file any further tax returns. It's all The tax rate on sales transactions is 0.10%, combined with the local tax, which requires the collection of another 10.00% of the specific business tax, resulting in the seller of the shares being subject to a combined tax of 0.11%.) In addition, in the transfer of the Company's shares. The transferor will have the burden of paying stamp duty.
- After the delisting of securities, even if the company retains its status as a public limited company under the Public Limited Companies Act. However, shareholders will receive less news or information about the company. Following the delisting of the Securities due to the obligation to disclose information as a listed company of the Company, it will end. However, the Company is still required to disclose information and submit information as a public limited company in accordance with the Public Limited Companies Act, such as information and information that must be disclosed in the minutes of the shareholders' meeting and annual report, etc. Regarding good corporate governance of non-life insurance companies B.E. 2562 (2019), such as determining the company's direction, policies and strategies. Oversight provides the Company with processes and mechanisms for controlling. Effective monitoring and monitoring Continuous monitoring and supervision of the Company's operations and in the event that minority shareholders want to know about the certificate. List of shareholders and financial statements of the Company Minority shareholders can copy copies of such documents at the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as the

disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the Company's major shareholders after Tender Offer, shall receive the procedure after the dissolution under their proportion.

3. Avoid the Risk of Lack of Check and Balance Mechanism.

In the event that the person makes the offer to buy. Make an offer to buy the Company's securities and acquire the Company's securities. In a significant amount, the Company's minority shareholders may not be able to gather votes to oppose the agenda presented by the tender offeror, and the tenderer may be able to control the agenda that requires a majority of the votes, or an agenda that requires at least three-quarters of the total number of votes cast by the shareholders presented at the meeting and entitled to vote.

However, the reason and necessity of the necessity of raising funds, administrative checks, and balances, and the Company's ability to compete in the insurance business of the Company will be topics that shareholders have to consider during the period from the completion of the delisting process until the listed company dissolves and liquidates, which the company expects to complete within the year 2023 only. This is because, after the completion of the Tender Offer by THAISRI, THAISRI plans to proceed with the Entire Business Transfer, which includes all assets, liabilities, rights, duties, and liabilities of the Company that existed as of the date of the completion of the business transfer to THAISRI. This will strengthen the stability of THAISRI's non-life insurance business, THAISRI will pay compensation in cash and promissory notes in the total amount of not more than 2,988.50 million Baht to the Company (the entire business transfer transaction of the Company to THAISRI is considered the sale of assets used in operate all business. As a result, all assets of the Company are in the form of cash). As a result, the Company's shareholders who did not sell their shares in the tender offer process and THAISRI who will become the Company's shareholders after the tender offer will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

Please refer to the details provided in the enclosed "Report of the Opinion of the Independent Financial Advisor on the Tender Offer for the Delisting of Securities of Nam Seng Insurance Corporation Public Company Limited from the Stock Exchange of Thailand".

Amendment to the Opinion of the Business on the Tender Offer (Form 250-2)
Of Nam Seng Insurance Corporation Public Company Limited No.1

1. Part Introduction

Original

The Company received the Tender Offer for Securities of Nam Seng Insurance Corporation Public Company Limited (“Form 247-4”) on 17 January 2023. In observance of applicable regulations as prescribed by the SEC Office, Pi Advisory Company Limited (the “Independent Financial Advisor” or the “IFA”) thus render an opinion to shareholders concerning the Tender Offer document.

Revision

The Company received the Tender Offer for Securities of Nam Seng Insurance Corporation Public Company Limited (“Form 247-4”) on 17 January 2023 [and with amendments dated January 31, 2023 and February 10, 2023](#). In observance of applicable regulations as prescribed by the SEC Office, Pi Advisory Company Limited (the “Independent Financial Advisor” or the “IFA”) thus render an opinion to shareholders concerning the Tender Offer document.

2. Page 3 Part 1 Executive Summary

Original

Thai Sri Insurance Public Company Limited (“THAISRI” or “the Tender Offeror”) submitted an offer letter to the Group of Major Shareholders of the Company on 28 October 2022 stating its intention to launch a tender offer for all common shares in the Company to voluntarily delist the shares of the company from the SET under Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (as amended), the Notification of the Stock Exchange of Thailand Re: Guidelines for Voluntary Delisting of Securities B.E. 2564, and Notification of Capital Market Supervisory Board No.TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, and the amendments thereto (“The Notifications on Acquisition of Securities for Business Takeovers”), whereby THAISRI shall offer to acquire shares in the Company from all existing shareholders at THB 215.00 per share which is a price that is not lower than the highest price calculated based on the criteria and methods under the Notifications on Acquisition of Securities for Business Takeovers.

Revision

Thai Sri Insurance Public Company Limited (“THAISRI” or “the Tender Offeror”) submitted an offer letter to the Group of Major Shareholders of the Company on 28 October 2022 stating its intention to launch a tender offer for all common shares in the Company to voluntarily delist the shares of the company from the SET under Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2021 [dated December 9, 1999](#) (as amended), the Notification of the Stock Exchange of Thailand Re: Guidelines for Voluntary Delisting of Securities B.E. 2021 [dated October 5, 2021](#),

and Notification of Capital Market Supervisory Board No.TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers [dated May 13, 2011](#), and the amendments thereto (“The Notifications on Acquisition of Securities for Business Takeovers”), whereby THAISRI shall offer to acquire shares in the Company from all existing shareholders at THB 215.00 per share which is a price that is not lower than the highest price calculated based on the criteria and methods under the Notifications on Acquisition of Securities for Business Takeover.

3. Part 1 Executive Summary Page 10 Part 2 Avoid Impacts on Minority Shareholders Post SET Delisting
Original

Post SET Delisting, shareholders who reject the Tender Offer and are still shareholders of the Company will be impacted in the following aspects:

- **Lack of trading liquidity of the Company’s share**

After the delisting of the Company’s share from the SET, such share can no longer be traded on the SET, which is the secondary market. As a result, shareholders who want to trade the share will not be able to do so suddenly. Additionally, the information on share price or trading liquidity will be limited as there will be no reliable public information to reference as part of the investment decision.

- **Investment Return Constraint**

Post SET delisting, investment return shareholders of the Company will obtain will be limited to only dividends. Their opportunities to obtain investment return in the form of capital gain will be limited as the Company’s shares are no longer traded in an organized exchange like the SET. If the Tender Offeror acquires ordinary shares of the Company to the extent that it has control over the Company, the Tender Offeror may change the Company's dividend payment policy.

- **Tax Privileges are No Longer Available**

Post SET Delisting, the Company's shareholders will no longer be exempted from capital gain tax. This is a special tax privilege available to individual investors who trade SET-listed securities via the SET. In the transferal of the Company's shares, the share transferor will also have to bear stamp duty.

- **Limited access to the Company’s information and/or disclosure**

After the delisting of the Company's share from the SET, although the Company will still be a public limited company according to Public Limited Companies Act, shareholders will receive less disclosure and information about the Company as the Company will no longer have to follow the SET's disclosure guidelines.

- In case that (1) the Company has other shareholders, who are not Offeror, Person Acting in Concert, and Person described as per Article 258 of Securities and Exchange Act, hold more than 5.00 percent of total voting rights of the Company or (2) shareholders and stock warrant holders in total exceed

100 persons will affect the duty of the Company to disclose information of the Company. The Company will no longer have to prepare and submit financial statements and operating results to the SEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22nd October 2013 (as amended). Furthermore, the Company, including directors and executives, will no longer be subject to any requirement under Chapter 3/1 of the Securities and Exchange Act, such as entering the connected transaction, entering transactions that are significant to the Company, and responsibilities to report on the interest of directors and executives.

- Directors, executives, and auditor of the Company will cease their position to prepare and submit the changes to the securities holding of the Company as described in Notification of the SEC No. SorJor 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator dated 16th July 2018 (as amended).

However, the Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Moreover, the Company must disclose information about the Notification of OIC Re: Good Corporate Governance in Insurance Business B.E. 2562 such as trends, policy, strategy, corporate governance, internal control procedure, monitoring and auditing of the Company's performance continuously. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as the disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the Company's major shareholders after Tender Offer, shall receive the procedure after the dissolution under their proportion.

Revision

Post SET Delisting, shareholders who reject the Tender Offer and are still shareholders of the Company will be impacted in the following aspects:

- **Lack of trading liquidity of the Company's share**

After the delisting of the Company's share from the SET, such share can no longer be traded on the SET, which is the secondary market. As a result, shareholders who want to trade the share will not be able to do so suddenly. Additionally, the information on share price or trading liquidity will be limited as there will be no reliable public information to reference as part of the investment decision.

- **Investment Return Constraint**

Post SET delisting, investment return shareholders of the Company will obtain will be limited to only dividends. Their opportunities to obtain investment return in the form of capital gain will be limited as the Company's shares are no longer traded in an organized exchange like the SET. If the Tender Offeror acquires ordinary shares of the Company to the extent that it has control over the Company, the Tender Offeror may change the Company's dividend payment policy.

- **Tax Privileges are No Longer Available**

Post SET Delisting, the Company's shareholders will no longer be exempted from capital gain tax. This is a special tax privilege available to individual investors who trade SET-listed securities via the SET. In the transferal of the Company's shares, the share transferor will also have to bear stamp duty.

- **Limited access to the Company's information and/or disclosure**

After the delisting of the Company's share from the SET, although the Company will still be a public limited company according to Public Limited Companies Act, shareholders will receive less disclosure and information about the Company as the Company will no longer have to follow the SET's disclosure guidelines.

- In case ~~that (1)~~ the Company has other shareholders, who are not Offeror, Person Acting in Concert, and Person described as per Article 258 of Securities and Exchange Act, hold more than 5.00 percent of total voting rights of the Company ~~or (2) shareholders and stock warrant holders in total exceed 100 persons~~ will affect the duty of the Company to disclose information of the Company. The Company will no longer have to prepare and submit financial statements and operating results to the SEC according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22nd October 2013 (as amended). Furthermore, the Company, including directors and executives, will no longer be subject to any requirement under Chapter 3/1 of the Securities and Exchange Act, such as entering the connected transaction, entering transactions that are significant to the Company, and responsibilities to report on the interest of directors and executives.
- Directors, executives, and auditor of the Company will cease their position to prepare and submit the changes to the securities holding of the Company as described in Notification of the SEC No. SorJor 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator dated 16th July 2018 (as amended).

However, the Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Moreover, the Company must disclose information about the Notification of OIC [dated February 22, 2019](#), Re: Good Corporate Governance in Insurance Business B.E. 2562 such as trends, policy, strategy, corporate governance,

internal control procedure, monitoring and auditing of the Company's performance continuously. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

After the completion of the Tender Offer, THAISRI intends to proceed with the Entire Business Transfer which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to THAISRI to support THAISRI insurance business. THAISRI shall compensate the Company with cash and promissory notes in the amount not exceeding 2,988,500,000 Baht. (Entire Business Transfer to THAISRI is considered as the disposition of total assets of the Company into cash.) The Company shall proceed with the dissolution afterward. Therefore, the Company's shareholders after dissolution, who do not accept Tender Offer and THAISRI becomes the Company's major shareholders after Tender Offer, shall receive the procedure after the dissolution under their proportion.

4. Part 2 Details of the Tender Offer Page 17 Part 2.2 Objectives of the Tender Offer

Original

On 28 October 2022, the Offeror submitted the letter to the Business indicating its intention to acquire all outstanding ordinary shares of the Business totaling up to 13,900,000 ordinary shares, equivalent to 100.00 % of the total issued and paid-up shares of the Business at the price of THB 215.00 per share via tender offer and will do a voluntary delisting of the securities of the Business from the Stock Exchange of Thailand (the "SET") under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) ("Takeover Notification"). Furthermore, the Offeror has entered into the share purchase agreement (the "Share Purchase Agreement") with the Business's major shareholders, which include (1) N.S. Alliance Company Limited (2) Pokkim Company Limited (3) Ms. Srirattana Jaroenchaipongs (4) Mr. Voravatch Jaroenchaipongs (5) Mrs. Karnjana Chernrungrroj (6) Ms. Wimon Jaroenchaipong (7) Mr. Pairach Charoenchaipong and (8) Mr. Somboon Fusriboon and some other shareholders ("Group of Major Shareholders") who agreed to sell all of the ordinary shares held by the Group of Major Shareholders in the Business. The Group of Major Shareholders collectively owns at least 10,463,729 shares, equivalent to 75.2786 percent of the total issued and paid-up shares of the Business. According to the Share Purchase Agreement, the Group of Major Shareholders will sell their shares in the course of the Tender Offer.

Furthermore, after the completion of the Tender Offer by the Offeror and the delisting being successful, the Offeror will proceed with an entire business transfer of the Business (Entire Business Transfer) which includes assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror. The Entire Business Transfer is expected to be completed in 2023. Then, the Business will proceed with the dissolution and liquidation of Nam Seng Insurance Public Company Limited under the rules stipulated in the Revenue Code and the Revenue Department Announcement Re: Regulation, Procedure, and Condition for Merger and Transfer of Business of Public and Private Company Limited to Qualify for Tax Exemption (No. 3) date 19 October 2012 (as amended) and other related notifications. In an event that any shareholders do not sell shares in the Tender Offer and continue to hold the shares until the completion of the dissolution and liquidation of the Business, such shareholders will receive the

liquidation proceeds, pro-rata to his/her shareholding in the Business at the time of completion of the liquidation of the Business.

Revision

On 28 October 2022, the Offeror submitted the letter to the Business indicating its intention to acquire all outstanding ordinary shares of the Business totaling up to 13,900,000 ordinary shares, equivalent to 100.00 % of the total issued and paid-up shares of the Business at the price of THB 215.00 per share via tender offer and will do a voluntary delisting of the securities of the Business from the Stock Exchange of Thailand (the "SET"). Voluntarily in accordance with the Regulations of the Stock Exchange of Thailand. Subject to the Delisting of Listed Securities B.E. 2021 [dated December 9, 1999](#) (including as amended) and related notices under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2011 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended) ("Takeover Notification"). Furthermore, the Offeror has entered into the share purchase agreement (the "Share Purchase Agreement") with the Business's major shareholders, which include (1) N.S. Alliance Company Limited (2) Pokkim Company Limited (3) Ms. Srirattana Jaroenchaipongs (4) Mr. Voravatch Jaroenchaipongs (5) Mrs. Karnjana Chernrungrroj (6) Ms. Wimon Jaroenchaipong (7) Mr. Pairach Charoenchaipong and (8) Mr. Somboon Fusriboon and some other shareholders ("Group of Major Shareholders") who agreed to sell all of the ordinary shares held by the Group of Major Shareholders in the Business. The Group of Major Shareholders collectively owns at least 10,463,729 shares, equivalent to 75.2786 percent of the total issued and paid-up shares of the Business. According to the Share Purchase Agreement, the Group of Major Shareholders will sell their shares in the course of the Tender Offer.

Furthermore, after the completion of the Tender Offer by the Offeror and the delisting being successful, the Offeror will proceed with an entire business transfer of the Business (Entire Business Transfer) which includes assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror. The Entire Business Transfer is expected to be completed in 2023. Then, the Business will proceed with the dissolution and liquidation of Nam Seng Insurance Public Company Limited under the rules stipulated in the Revenue Code and the Revenue Department Announcement Re: Regulation, Procedure, and Condition for Merger and Transfer of Business of Public and Private Company Limited to Qualify for Tax Exemption (No. 3) date 19 October 2012 (as amended) and other related notifications. In an event that any shareholders do not sell shares in the Tender Offer and continue to hold the shares until the completion of the dissolution and liquidation of the Business, such shareholders will receive the liquidation proceeds, pro-rata to his/her shareholding in the Business at the time of completion of the liquidation of the Business.

5. Part 3 Opinion of the IFA about the Tender Offer Price Page 20 Part 3.1 Book Value Approach

Original

Fair price appraisal using Book Value Approach represents business value as per financial statements at any state which does not consider future operations of the Company and other external factors such as overall industrial and economic

status. This appraisal is a book value appraisal as per company financial statements on September 30, 2022, which is auditor report by Ms. Narissara Chaisuwan, certified public accountant no. 4812 of EY Office Limited which is certified by SEC.

Revision

Fair price appraisal using Book Value Approach represents business value as per financial statements at any state which does not consider future operations of the Company and other external factors such as overall industrial and economic status. This appraisal is a book value appraisal as per company financial statements on September 30, 2022, which is [reviewed report](#) by Ms. Narissara Chaisuwan, certified public accountant no. 4812 of EY Office Limited which is certified by SEC.

6. Part 3 Opinion of the IFA about the Tender Offer Price Page 34 Part 3.6 Actuarial Appraisal of

Economic Value Approach

Original

For the valuation of the Company's ordinary shares by the actuarial method, IFA refers to the business valuation report prepared by an independent insurance business valuation expert dated 27 September 2022, which was hired by the Company. The objective is to establish a business valuation as of June 30, 2022. Independent actuaries have assessed the Company's valuation by using the actuarial appraisal of economic value approach which is considering the present value of the business as well as the value of the entity. It is calculated from the actual operating results of the company in the past and the value of the company arising from the future business (New / Renewal Business). The more the company sells long-term or complex policies, the calculation from this method also is complicated.

IFA has studied the information from the report by using knowledge, ability, and caution by adhering to the basis of a professional. In this regard, IFA has the same opinion as the independent actuary because the insurance business is complex. The company must assess the likelihood and probability of a potential claim via the Actuarial Appraisal of Economic Value Approach.

Rvision

For the valuation of the Company's ordinary shares by the actuarial method, IFA refers to the business valuation report prepared by an independent insurance business valuation expert dated 27 September 2022, which was hired by the Company. The objective is to establish a business valuation as of June 30, 2022. [However, independent financial advisors have considered and reviewed the discount rate assumptions in the independent actuaries' assessments and deemed there was no reason to change significantly. As a result, the independent actuaries' assumptions can still be used, which actuaries have annualized performance estimates, with 2022 estimated operating results as profit amounting to 98.06 million baht. Meanwhile, the actual operating results for the nine-month of 2022 were 78.09 million baht and, if adjusted annually, would be approximately 104.12 million baht. Therefore, although the valuation report is a valuation of the business as of June 30, 2022, the independent consultant is of the opinion that the valuation report can still be used to make decisions.](#)

Independent actuaries have assessed the Company's valuation by using the actuarial appraisal of economic value approach which is considering the present value of the business as well as the value of the entity. It is calculated from the actual operating results of the company in the past and the value of the company arising from the future business (New / Renewal Business). The more the company sells long-term or complex policies, the calculation from this method also is complicated.

IFA has studied the information from the report by using knowledge, ability, and caution by adhering to the basis of a professional. In this regard, IFA has the same opinion as the independent actuary because the insurance business is complex. The company must assess the likelihood and probability of a potential claim via the Actuarial Appraisal of Economic Value Approach.

7. Part 4 Reasons to Accept or Reject the Tender Offer Page 53 Part Impact on Minority Shareholders.

Original

This Tender Offer is a SET delisting tender offer whereby SET delisting by the Company was approved by its shareholders' meeting held on 9 December 2022 approval. On 12 January 2023, the SET Board of Governors approved the delisting of the Company's securities from the SET subject to the conditions that the Tender Offeror makes a Tender Offer to purchase securities from the shareholders under the regulations as prescribed by the SEC Office, with the maximum offer period of 45 business days. The Company shall report the result of securities purchase from its shareholders within five business days after the end of the Offer Period to the SEC for dissemination to investors.

Revision

This Tender Offer is a SET delisting tender offer whereby SET delisting by the Company was approved by its shareholders' meeting held on 9 December 2022 approval. On 12 January 2023, the SET Board of Governors approved the delisting of the Company's securities from the SET subject to the conditions that the Tender Offeror makes a Tender Offer to purchase securities from the shareholders under the regulations as prescribed by the SEC Office, with the maximum offer period of 45 business days. The Company shall report the result of securities purchase from its shareholders within five business days after the end of the Offer Period to the SEC [and the SET](#) for dissemination to investors.

8. Part 4 Reasons to Accept or Reject the Tender Offer Page 54 Part Less Access to the Company's

Information

Original

Post SET delisting, although the Company is still a public limited company, shareholders will gain less access to its business and financial information. This is because the Company is no longer obligated to disclose information as a SET-listed company.

- (1) if other shareholders who are not the tender offeror, persons acting in concert and their respective related persons under Section 258 will hold the Company's shares in the aggregate amount of not more than 5.00% of its total voting shares or (2) a total number of shareholders and holders of warrants will

not be higher than 100, the Company is no longer obligated to prepare and submit its financial statements and reports on its financial position and operating result to the SEC under the Capital Market Supervisory Board's Notification no.Tor.Jor 44/2556 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies dated 22 October 2013 (as amended). In addition, the Company as well as its directors and executives no longer need to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc.

- The Company's directors, executives, and auditors are not obligated to prepare and submit a report on their holdings of the Company's securities under SEC Notification no. Sor.Jor.38/2561 re: Preparation and Disclosure of Reports on Securities Holdings of Directors, Executives, Auditors, Rehabilitation Plan Preparers, and Managers (as amended).

The Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Hence, the company still must disclose information according to the OIC announcement on non-life insurance good corporate governance 2019 such as business direction, policies, strategies, and internal control for process and mechanic of business efficiency. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

However, the impact will last for a short period from the completion of the delisting process till the completion of the liquidation of the company only because after the completion of the tender offer by THAISRI, THAISRI plans to procure the Company to carry out an Entire Business Transfer to transfer existing assets, rights, obligations, and all responsibilities of the Company as of the completion date of the Entire Business Transfer, to THAISRI to strengthen the stability of THAISRI's insurance business. THAISRI shall pay the consideration in cash and promissory notes totaling not exceeding THB 2,988,500,000 to the Company (the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash). The Company will proceed with the registration of its dissolution and liquidation (the Company expects that the dissolution and the liquidation will be completed within 2023). Consequently, shareholders who did not sell their shares in the tender offer and THAISRI, which will be a shareholder in the Company after the tender offer, will receive the capital returns resulting from the company dissolution and liquidation proportionate to their shareholdings.

Revision

Post SET delisting, although the Company is still a public limited company, shareholders will gain less access to its business and financial information. This is because the Company is no longer obligated to disclose information as a SET-listed company.

- ~~(1)~~ if other shareholders who are not the tender offeror, persons acting in concert and their respective related persons under Section 258 will hold the Company's shares in the aggregate amount of not more than 5.00% of its total voting shares ~~or (2) a total number of shareholders and holders of warrants will not be higher than 100~~, the Company is no longer obligated to prepare and submit its financial statements and reports on its financial position and operating result to the SEC under the Capital Market Supervisory Board's Notification no.Tor.Jor 44/2556 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies dated 22 October 2013 (as amended). In addition, the Company as well as its directors and executives no longer need to comply with provisions under Section 3/1 of the Securities and Exchange Act B.E. 2535 (as amended) such as provisions related to connected transactions, those related to material transactions, those related to reports of interests by directors and executives, etc.
- The Company's directors, executives, and auditors are not obligated to prepare and submit a report on their holdings of the Company's securities under SEC Notification no. Sor.Jor.38/2561 re: Preparation and Disclosure of Reports on Securities Holdings of Directors, Executives, Auditors, Rehabilitation Plan Preparers, and Managers (as amended).

The Company will still have to disclose and deliver some information as a public limited company according to Public Limited Companies Act such as information required to disclose in shareholders' meetings and annual reports. Hence, the company still must disclose information according to the OIC announcement on non-life insurance good corporate governance 2019 such as business direction, policies, strategies, and internal control for process and mechanic of business efficiency. Besides, should minority shareholders need to get an affidavit, list of shareholders, and financial statements of the Company, they can request copies from the Ministry of Commerce.

However, the impact will last for a short period from the completion of the delisting process till the completion of the liquidation of the company only because after the completion of the tender offer by THAISRI, THAISRI plans to procure the Company to carry out an Entire Business Transfer to transfer existing assets, rights, obligations, and all responsibilities of the Company as of the completion date of the Entire Business Transfer, to THAISRI to strengthen the stability of THAISRI's insurance business. THAISRI shall pay the consideration in cash and promissory notes totaling not exceeding THB 2,988,500,000 to the Company (the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash). The Company will proceed with the registration of its dissolution and liquidation (the Company expects that the dissolution and the liquidation will be completed within 2023). Consequently, shareholders who did not sell their shares in the tender offer and THAISRI, which will be a shareholder in the Company after the tender offer, will receive the capital returns resulting from the company dissolution and liquidation proportionate to their shareholdings.

9. Part 5 Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities Page 55 Part 5.1 The Business status.

Original

As specified in Form 247-4, After the delisting Tender Offer of the Business and approval of the delisting from the SET, the status of the Business as a SET-listed company will cease but its status as a public limited company will remain under the Public Limited Companies Act B.E. 2535 (as amended) (if any) (the "Public Companies Act").

Nonetheless, as the Business will maintain its status as a public limited company, it is still required to make disclosures and deliveries of information according to the Public Company Act, but the obligations for disclosures as a listed company in the SET, including obligations under the Rules, Conditions, and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will cease. In addition, if the Business has shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00% of the total voting rights of the Business, this will result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance with the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re: the Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of the SEC Act such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives, and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator

In this regard, as the Offeror plans to transfer the entire business ("Entire Business Transfer") of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business successfully delist its securities from the SET and after the completion of certain conditions related such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. Therefore, the Business is expected to complete dissolution within the year 2023 and proceed with the liquidation afterward.

Opinion of the IFA

The IFA considers "Business Status" as specified in Form 247-4 and believes that the Company no longer needs to raise funds via the SET to support its operation and expansion. Based on our interview with management regarding its future business plan, the Company has no plan to raise funds via the SET in so doing. With its nature of business and sound financial footing, it can generate sufficient internal cashflows to support its operation. When the Company needs some financing, it can use fund-raising alternatives such as bank loans and bond issuance to II and/or HNW investors. Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting will not be much affected in case the Company can no longer raise funds vis the SET.

Post SET delisting if the Company has the other shareholders which are not Tender Offeror, Concert party of Tender Offeror, and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of

not more than 5.00 percent of the total voting rights of the Company or the aggregate number of shareholders is not more than 100 persons. the Company may not need to comply with applicable rules such as the preparation and submission of reports concerning its financial performance and condition to the Office of SEC under Notification of the Capital Market Supervisory Board No. TorJor. 44/2013 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers, provisions on the management of securities issuers under Chapter 3/1 of the SEC Act, e.g. entry into connected transactions, material transactions and the duty of the directors and executives to report conflict of interests, etc. Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting may be affected by this as the quantity and quality of information as disclosed by the Company as a nonlisted company will be lower than those it is required to prepare and disclose as a SET-listed company. Minority shareholders who still hold shares of the Company post-SET delisting will not be protected by applicable securities regulations. The Company's board of directors, however, is still obligated to comply with the Public Company Act and minority shareholders can still exercise their rights as shareholders of a public company including participation in a meeting of shareholders, entitlement to dividends (if any), director selection, receipt of information, etc.

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will be refunded from the dissolution of the company and liquidated in proportion to its shareholding.

Revision

As specified in Form 247-4, After the delisting Tender Offer of the Business and approval of the delisting from the SET, the status of the Business as a SET-listed company will cease but its status as a public limited company will remain under the Public Limited Companies Act B.E. 1992 [dated September 1, 1992](#) (as amended) (if any) (the "Public Companies Act").

Nonetheless, as the Business will maintain its status as a public limited company, it is still required to make disclosures and deliveries of information according to the Public Company Act, but the obligations for disclosures as a listed company in the SET, including obligations under the Rules, Conditions, and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will cease. In addition, if the Business has shareholders who are not the Tender Offeror, including their concert parties and their persons under Section 258, holding less than 5.00% of the total voting rights of the Business, this will result in (1) the cessation of the Business's obligation to prepare and deliver financial statements to the SEC in accordance with the Notification of the Capital Market Supervisory Board TorChor. 44/2556 re:

the Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers [dated October 22,2013](#) (2) the Business as well as the directors and executives of the Business no longer being under the requirements related to the governance of a listed company in accordance to Section 3/1 of the SEC Act such as requirements on entering into Connected Transaction, Major Transactions, and Reporting of Equity Holdings of Directors and Executives, and (3) the cessation of requirements for the directors, executives, and auditor of the Business to prepare and disclose reports of their securities holdings in accordance to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator [dated June 10,2009](#).

In this regard, as the Offeror plans to transfer the entire business (“Entire Business Transfer”) of the Business which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer of the Business to the Offeror after the Business successfully delist its securities from the SET and after the completion of certain conditions related such as the implementation of various steps related to the Entire Business Transfer Transaction as required by law. Therefore, the Business is expected to complete dissolution within the year 2023 and proceed with the liquidation afterward.

Opinion of the IFA

The IFA considers “Business Status” as specified in Form 247-4 and believes that the Company no longer needs to raise funds via the SET to support its operation and expansion. Based on our interview with management regarding its future business plan, the Company has no plan to raise funds via the SET in so doing. With its nature of business and sound financial footing, it can generate sufficient internal cashflows to support its operation. When the Company needs some financing, it can use fund-raising alternatives such as bank loans and bond issuance to II and/or HNW investors. Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting will not be much affected in case the Company can no longer raise funds vis the SET.

Post SET delisting if the Company has the other shareholders which are not Tender Offeror, Concert party of Tender Offeror, and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of not more than 5.00 percent of the total voting rights of the Company or the aggregate number of shareholders is not more than 100 persons. the Company may not need to comply with applicable rules such as the preparation and submission of reports concerning its financial performance and condition to the Office of SEC under Notification of the Capital Market Supervisory Board No. TorJor. 44/2013 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers, provisions on the management of securities issuers under Chapter 3/1 of the SEC Act, e.g. entry into connected transactions, material transactions and the duty of the directors and executives to report conflict of interests, etc. Shareholders who reject this Tender Offer and are still the Company's shareholders post-SET delisting may be affected by this as the quantity and quality of information as disclosed by the Company as a nonlisted company will be lower than those it is required to prepare and disclose as a SET-listed company. Minority shareholders who still hold shares of the Company post-SET delisting will not be protected by applicable securities regulations. The Company's board of directors, however, is still obligated to comply with the Public Company Act and minority shareholders

can still exercise their rights as shareholders of a public company including participation in a meeting of shareholders, entitlement to dividends (if any), director selection, receipt of information, etc.

However, the impact will last for a short period from the completion of the delisting process till the completion of liquidation of the company only which will be expected to be complete by the end of 2023, because, after the completion of the Tender Offer by THAISRI, THAISRI plans to complete the entire business transfer of the Company, comprising all assets, liabilities, rights, duties, and liabilities of the Company as of the EBT completion date. This help strengthens the stability of THAISRI's non-life insurance business. THAISRI will pay compensation by cash and promissory notes in the total amount not exceeding 2,988,500,000 Baht to the Company (The entire business transfer transaction of the Company to THAISRI is considered disposal of assets used in business operations. As a result, all assets of the Company will be converted into the form of cash). As a result, the shareholders of the Company who did not sell their shares in the Tender Offer process and THAISRI will become the shareholders of the Company after the Tender Offer. The remaining investment will be refunded from the dissolution of the company and liquidated in proportion to its shareholding.

10. Part 5 Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities Page 60 Part 5.1 Policies and plans of business operations.

Original

As specified in Form 247-4, Since the Offeror plans to transfer the entire business of the Business to the Offeror after the Business successfully delists its securities from the SET and after the completion of various conditions related, such as the implementation of various steps related to the Entire Business Transfer transaction as required by law. Under the Entire Business Transfer transaction that may occur, it is expected that the Business will complete the dissolution within the year 2023 and proceed with the liquidation afterward. Therefore, during the period between the date that the Offeror completes the Tender Offer and the date that the entire business transfer and dissolution of the Business is completed. The Offeror expects that there will be no significant change in the Business's policy and business plan. Any change to the Business's policy will only be for the preparation of the entire business transfer process.

The Business's policy and management plan after the Tender Offer are as follows:

Revision

As specified in Form 247-4, Since the Offeror plans to transfer the entire business of the Business to the Offeror after the Business successfully delists its securities from the SET and after the completion of various conditions related, such as the implementation of various steps related to the Entire Business Transfer transaction as required by law. Under the Entire Business Transfer transaction that may occur, it is expected that the Business will complete the dissolution within the year 2023 and proceed with the liquidation afterward. Therefore, during the period between the date that the Offeror completes the Tender Offer and the date that the entire business transfer and dissolution of the Business is completed. The Offeror expects that there will be no significant change in the Business's policy and business plan. Any change to the Business's policy will only be for the preparation of the entire business transfer process. [Shareholders who have not](#)

accepted the tender offer and will continue to be shareholders of the company. Will be affected by the entire business transfer operation of the business, which consists of all assets, liabilities, rights, duties and liabilities of the business. The company is expected to complete its liquidation by 2023 and will continue to liquidate. Therefore, shareholders who have not accepted the tender offer. This time, the remaining investments from the dissolution of the company will be refunded and liquidated in proportion to their shareholdings.

The Business's policy and management plan after the Tender Offer are as follows:

11. Part 5 Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities Page 61 Part 5.2.2 Organization and management restructuring.

Original

- 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 Group of Major Shareholders in order to implement the entire business transfer plan effectively. However, Mr. Nattawut Nganpinyo, who was appointed as a director on January 17, 2023, submitted a letter of resignation from being a director on February 1, 2023, and the Board of Directors Meeting No. 14/2022-2023 was held on February 3, 2023, and Mr. Banjerd Tangtorit was appointed as a director to replace the resigned director.

- Management team

The Offeror expects to appoint the existing managing director of the Business as a consultant for 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).

Opinion of the IFA

The Independent Financial Advisor has considered the organization's restructuring plan as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject this Tender Offer and continue to be a shareholder of the Company May be affected by the reorganization plan for both directors and executives. and if the company has other shareholders who are not the tender offeror Person acting in concert (Concert Party) with the Tender Offeror and persons under section 258 of such persons holding shares in aggregate not exceeding 5.00 percent of the total number of voting rights of the company or the total number of shareholders does not exceed 100 persons, the Offeror may consider nominating a representative to take the position in place of the independent director as well This may result in no checks and balances within the Board of Directors by independent directors. still have to comply with the rules of the Public Limited Companies Act And the rules of the Office of Insurance Commission on good corporate governance of non-life insurance companies, 2019, such as determining the direction, policies, and strategies of the company. Supervising the company to have process and control mechanisms Effective tracking and monitoring Continuous monitoring and supervision of the company's operations.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

Revision

- 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 Group of Major Shareholders in order to implement the entire business transfer plan effectively. ~~However, Mr. Nattawut Nganpinyo, who was appointed as a director on January 17, 2023, submitted a letter of resignation from being a director on February 1, 2023, and the Board of Directors Meeting No. 14/2022-2023 was held on February 3, 2023, and Mr. Banjerd Tangtorit was appointed as a director to replace the resigned director.~~

However, as of February 3, 2023, the Board of Directors' Meeting No. 14/2022 – 2023 resolved to appoint 1 new director, Mr. Bhajid Tang perit, to serve as the Director of the Business in place of Mr. Nattawut Nganpiño. Directors who resigned due to being stuck in other missions The newly appointed directors are nominated by the tender offerees through a group of major shareholders of the business. This is in accordance with the share purchase agreement between the tender offeror and the majority shareholders of the business.

In addition, the Board of Directors' Meeting No. 15/2022 – 2023 resolved to approve the appointment. Two additional audit committee members were (1) Mr. Yongyut, a peacemaker, and (2) Mr. Surasak Verbalsit, with immediate effect. The audit committee of the business at present will consist of 3 persons as follows:

<u>Name</u>	<u>Position</u>
1. <u>Mr. Yongyuth Phusanti</u>	<u>Chairman of the 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 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).

Opinion of the IFA

The Independent Financial Advisor has considered the organization's restructuring plan as specified in the Tender Offer (Form 247-4) and believes that the shareholders who reject this Tender Offer and continue to be a shareholder of the Company May be affected by the reorganization plan for both directors and executives. and if the company has other shareholders who are not the tender offeror Person acting in concert (Concert Party) with the Tender Offeror and persons under section 258 of such persons holding shares in aggregate not exceeding 5.00 percent of the total number of voting rights of the company ~~or the total number of shareholders does not exceed 100 persons~~, the Offeror may consider nominating a representative to take the position in place of the independent director as well This may result in no checks and balances within the Board of Directors by independent directors. still have to comply with the rules of the Public Limited Companies Act And the rules of the Office of Insurance Commission on good corporate governance of non-life insurance companies, 2019, such as determining the direction, policies, and strategies of the company. Supervising the company to have process and control mechanisms Effective tracking and monitoring Continuous monitoring and supervision of the company's operations.

However, the shareholders who did not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

12. Part 5 Benefits or Impact from Plans and Policies as Specified in Tender Offer Form and Their Viabilities Page 63 Part 5.3 Related party transaction.

Original

As specified in Form 247-4, At present, the Business has set out policies and procedures regarding the approval of related party transactions in compliance with the rules and regulations of the SET and the SEC to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

Nonetheless, after the completion of the Tender Offer and the cessation of the status of the Business as a SET-listed company, the duties to comply with the rules and regulations as a listed company will cease. If the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror (if any) who holds shares in aggregate of not more than 5.00 % of the total voting rights of the Business or the aggregate number of shareholders is not more than 100, the Business, including its directors and management will no longer require to adhere to the regulations under Chapter 3/1 of the SEC Act (Governance of Publicly Traded Company) which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions between the Offeror and the Business in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and

foremost. However, the Business' related party transaction policy may be changed but the Business will still comply with any related regulations under the Business' Board of Directors resolution (as the case may be).

Opinion of the IFA

Independent Financial Advisor has considered the policy on related party transactions as specified in the Tender Offer (Form 247-4) and is of the view that shareholders who decline to make this Tender Offer and are still holding The Company's shares may be significantly affected by future connected transactions. Even though the business currently has policies, procedures, and procedures for approval of related party transactions under the regulations of the SET and the SEC to prevent conflicts of interest in related transactions. between the Company and its subsidiaries, associated companies, and related companies and/or persons who may have conflicts of interest Since after this tender offer, the tender offeror will hold more than 75.00 percent of the Company's shares as a result of the share purchase agreement between the tender offerors. purchase and group of major shareholders As a result, the Offeror will be able to control an agenda that requires majority votes in the shareholders' meeting and can control an agenda that requires no less than three-fourths of the total number of votes of the shareholders. Therefore, the Offeror may enter into other related transactions which are not normal business with the Company. for maximum benefit in the business operations of the Offeror Group The above actions may not be for the benefit of the Company. The company may have to enter into related transactions with commercial terms that are not general commercial terms. This may affect the return that shareholders may receive from holding shares in the company.

Post SET delisting, ordinary shares of the Company will be delisted from the SET. if the Company has other shareholders which are not the Tender Offeror, Concert party of Tender Offeror and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of not more than 5.00 percent of the total voting rights of the Company or the aggregate number of shareholders is not more than 100 persons, the Company will no longer have to comply with regulations on connected transactions under the laws on securities and securities exchange and the rules, notifications, orders, regulations of the SEC Office and the SET. Shareholders of the Company may be affected by this as they may not be able to obtain at all information on transactions the Company enters into with its connected persons which the Company is legally required to disclose as a SET-listed company. They may receive less information or receive such information later than when the Company is still a SET-listed company.

However, the shareholders who do not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

Revision

According to the Tender Offer Document (Form 247-4), At present, the Business has set out policies and procedures regarding the approval of related party transactions in compliance with the rules and regulations of the SET and the SEC to prevent conflicts of interest between the Business, its subsidiaries, associates, related persons and/or any person who may have a conflict of interest.

Nonetheless, after the completion of the Tender Offer and the cessation of the status of the Business as a SET-listed company, the duties to comply with the rules and regulations as a listed company will cease. If the Business still has other shareholders other than the Offeror, its concert party, and the persons under Section 258 of the Offeror (if any) who holds shares in aggregate of not more than 5.00 % of the total voting rights of the Business ~~or the aggregate number of shareholders is not more than 100~~, the Business, including its directors and management will no longer require to adhere to the regulations under Chapter 3/1 of the SEC Act (Governance of Publicly Traded Company) which regulate related party transactions, and to the relevant rules of the SET.

However, if there are other related party transactions between the Offeror and the Business in the future. The Business will consider the needs and appropriateness of the transaction based on the interest of the Business first and foremost. However, the Business' related party transaction policy may be changed but the Business will still comply with any related regulations under the Business' Board of Directors resolution (as the case may be).

Opinion of the IFA

Independent Financial Advisor has considered the policy on related party transactions as specified in the Tender Offer (Form 247-4) and is of the view that shareholders who decline to make this Tender Offer and are still holding The Company's shares may be significantly affected by future connected transactions. Even though the business currently has policies, procedures, and procedures for approval of related party transactions under the regulations of the SET and the SEC to prevent conflicts of interest in related transactions. between the Company and its subsidiaries, associated companies, and related companies and/or persons who may have conflicts of interest Since after this tender offer, the tender offeror will hold more than 75.00 percent of the Company's shares as a result of the share purchase agreement between the tender offerors. purchase and group of major shareholders As a result, the Offeror will be able to control an agenda that requires majority votes in the shareholders' meeting and can control an agenda that requires no less than three-fourths of the total number of votes of the shareholders. Therefore, the Offeror may enter into other related transactions which are not normal business with the Company. for maximum benefit in the business operations of the Offeror Group The above actions may not be for the benefit of the Company. The company may have to enter into related transactions with commercial terms that are not general commercial terms. This may affect the return that shareholders may receive from holding shares in the company.

Post SET delisting, ordinary shares of the Company will be delisted from the SET. if the Company has other shareholders which are not the Tender Offeror, Concert party of Tender Offeror and the persons under Section 258 of the SEC Act of the Tender Offeror, who hold shares in aggregate of not more than 5.00 percent of the total voting rights of the Company ~~or the aggregate number of shareholders is not more than 100 persons~~, the Company will no longer have to

comply with regulations on connected transactions under the laws on securities and securities exchange and the rules, notifications, orders, regulations of the SEC Office and the SET. Shareholders of the Company may be affected by this as they may not be able to obtain at all information on transactions the Company enters into with its connected persons which the Company is legally required to disclose as a SET-listed company. They may receive less information or receive such information later than when the Company is still a SET-listed company.

However, the shareholders who do not accept the tender offer currently continue to be the shareholders of the Business. will be affected by the entire business transfer of the business which consists of all assets, liabilities, rights, duties, and liabilities of the business It is expected that the business will complete dissolution within the year 2023 and will continue to liquidate. Therefore, shareholders who did not accept the tender offer This time will receive the remaining investment after dissolution and liquidation in proportion to their shareholding.

13. Attachment 1 Page 8 Part 4 Board of Directors

Original

The Board of Directors as of 3 February 2023 consists of 9 directors as follows:

- | | | | |
|----|---------------|-------------------|---|
| 1) | Mr. Yongyuth | Phusanti | Chairman of The Board of Directors / Independent Director |
| 2) | Mr. Somboon | Fusriboon | Vice Chairman of The Board of Directors |
| 3) | Mr. Voravatch | Jaroenchaiyapongs | Director |
| 4) | Mr. Till | Boehmer | Director |
| 5) | Mr. Matthias | Benedikt Veith | Director |
| 6) | Mr. Patrick | Blust | Director |
| 7) | Mr. Bunchert | Tangtorith | Director |
| 8) | Mr. Surasak | Vajasit | Independent Director |
| 9) | Mrs. Pornpun | Tanariyakul | Independent Director |

Source: The company (refer to the minutes of the Board of Directors Meeting No. 14/2022-2023)

Note: The directors listed in No. 4-8 are in the process of registering with the Department of Business Development and obtaining approval from the Office of Insurance Commission to register changes in the register.

Name and number of directors whose signatures bind the Company:

Mr. Somboon Fusriboon jointly signs with Mr. Till Boehmer or Mr. Matthias Benedikt Veith, two directors with the Company's seal affixed or Mr. Till Boehmer jointly signs with Matthias Benedikt Veith with the Company's seal affixed.

Source: The company (refer to the minutes of the Board of Directors Meeting No. 13/2022-2023)

Revision

The Board of Directors as of 3 February 2023 consists of 9 directors as follows:

- | | | | |
|----|---------------|-------------------|---|
| 1) | Mr. Yongyuth | Phusanti | Chairman of The Board of Directors / Independent Director |
| 2) | Mr. Somboon | Fusriboon | Vice Chairman of The Board of Directors |
| 3) | Mr. Voravatch | Jaroenchaiyapongs | Director |
| 4) | Mr. Till | Boehmer | Director |
| 5) | Mr. Matthias | Benedikt Veith | Director |
| 6) | Mr. Patrick | Blust | Director |
| 7) | Mr. Bunchert | Tangtorith | Director |
| 8) | Mr. Surasak | Vajasit | Independent Director |
| 9) | Mrs. Pornpun | Tanariyakul | Independent Director |

Source: The company (refer to [the minutes of the Board of Directors Meeting No. 13/2022-2023](#) and [the minutes of the Board of Directors Meeting No. 14/2022-2023](#))

Note: The directors listed in No. 4-8 are in the process of registering with the Department of Business Development and obtaining approval from the Office of Insurance Commission to register changes in the register.

Name and number of directors whose signatures bind the Company:

Mr. Somboon Fusriboon jointly signs with Mr. Till Boehmer or Mr. Matthias Benedikt Veith, two directors with the Company's seal affixed or Mr. Till Boehmer jointly signs with Matthias Benedikt Veith with the Company's seal affixed.

Source: The company (refer to the minutes of the Board of Directors Meeting No. 13/2022-2023)

14. Attachment 1 Page 12 Part 6 Financial Statement

Original

Income Statement

Remark Financial statements for the fiscal year ended 31 December 2019 -2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Statement of Cash flow

Remark Financial statements for the fiscal year ended 31 December 2019 -2021 are audited financial statements and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Revision

Income Statement

Remark Financial statements for the fiscal year ended 31 December 2019 -2021 are audited financial statements, [the financial statement for the nine months ended 30 September 2021](#) and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

Statement of Cash flow

Remark Financial statements for the fiscal year ended 31 December 2019 - 2021 are audited financial statements, [the financial statement for the nine months ended 30 September 2021](#) and the financial statement for the nine months ended 30 September 2022 is reviewed financial statement, by a certified public accountant in the approved list of the SEC.

15. Attachment 1 Page 18 Part 7.1 Company Performance and Profitability

Original

Underwriting Revenue

The Company recorded direct premiums amounting to Baht 2,388.52 million, Baht 2,288.91 million, and Baht 2,649.80 million for the year ended 2019-2021 respectively and the net premiums earned were Baht 1,987.66 million, Baht 2,067.30 million and Baht 2,259.59 million for the year ended 2019-2021 respectively. In 2020, an increase in net premiums earned of Baht 81.65 million or 4.11% from 2019 mostly came from Motor policies amounting to Baht 31.76 million or 2.09% from 2019. In 2021, an increase in net premiums earned of Baht 190.28 million or 9.20% from 2020 mostly came from Motor policies amounting to Baht 32.20 million or 2.08% from 2020 and non-Motor policies amounting to Baht 158.08 million or 30.41% from 2020

For the nine months of 2022, the company recorded direct premiums amounting to Baht 2,310.30 million and the net premiums earned were Baht 1,947.78 million

Unit: Baht million

Net premiums earned	2019	2020	2021	9M 2022
Motor	1,517.68	1,549.44	1,581.64	1,292.10
Non-Motor	469.97	519.87	677.95	655.69
Total	1,987.66	2,069.31	2,259.59	1,947.78

The company recorded net premiums earned by policy type as following details.

(1) Motor

The Company recorded net premiums earned amounting to Baht 1,517.68 million, Baht 1,549.44 million, and Baht 1,581.64 million for the years ended 2019-2021 respectively. An increase in net premiums earned came from an increase in the number of policies. For the period of nine-month 2022, The Company recorded net premiums earned amounting to Baht 1,202.10 million

(2) Non-Motor compose of

- 2.1 fire
- 2.2 Marine and transportation
- 2.3 Miscellaneous

The Company recorded net premiums earned from fire insurance amounting to Baht 10.44 million, Baht 14.22 million, and Baht 15.30 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from marine and transportation insurance amounting to Baht 13.79 million, Baht 15.70 million, and Baht 20.41 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from miscellaneous insurance amounting to Baht 445.74 million, Baht 489.95 million, and Baht 642.24 million for the years ended 2019-2021 respectively.

For the year ended 2020, The Company recorded net premiums earned from non-motor amounting to Baht 519.87 million, an increase of Baht 49.90 million or 10.62% from 2019. And for the year ended 2021, the Company recorded net premiums earned from non-motor amounting to Baht 677.95 million, an increase of Baht 158.08 million or 30.41% from 2020

For the period ended six-month 2022, The Company recorded net premiums earned from non-motor amounting to Baht 655.69 million

Investment Income

The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 87.66 million, Baht 41.90 million, and Baht 62.91 million for the year ended 2019-2021 respectively. A decrease in 2020 mostly came from a net investment income decrease of Baht 15.81 million and a loss on investment of Baht 29.27 million. An increase in 2021 mostly came from a net investment income increase of Baht 9.19 million and a loss on investment decrease of Baht 10.35 million due to the price of stocks listed on the Stock Exchange of Thailand have begun to rebound after a significant drop in the price of stocks in 2020.

For the period that ended nine-month 2022, The company recorded net investment income, gain(loss) on investment, fair value gain(loss), and other income amounting to Baht 58.10 million compared to Baht 62.25 million for the period ended six-month 2021. The decrease in such income came from the price of stocks listed on the Stock Exchange of Thailand decrease.

Expense

The company recorded expenses including long-term insurance policy reserve, claims, commission and brokerage expense, reinsurance, operating expenses, and finance costs amounting to Baht 2,061.66 million, Baht 2,001.12 million, and Baht 2,267.94 million for the period ended 2019-2021 respectively.

In 2020, a decrease in expenses mostly came from claims decrease amounting to Baht 170.39 million or 12.58% from 2019.

In 2021, expenses were Baht 2,267.94 million, an increase of Baht 266.82 million or 13.30% from 2020 mostly came from commission and brokerage expenses amounting to Baht 58.03 million or 15.06% from 2020 due to an increase in the number of policies written.

For the period ending nine-month 2022, The Company recorded expenses amounting to Baht 1,962.62 million compared to Baht 1,692.45 million for the period ending nine-month 2021. An increase of Baht 270.17 million or 15.96% mostly came from long-term insurance policy reserve increase.

Profit for the period

The Company recorded profits amounting to Baht 82.55 million, Baht 160.64 million, and Baht 129.63 million for the year ended 2019-2021 respectively. And net profit margins of the company were 4.15%, 7.76%, and 5.74% for the year ended 2019-2021 respectively.

For the period ended nine-month 2022, The company recorded a profit amounting to Baht 78.09 million which is a 4.01% net profit margin.

Revision

Underwriting Revenue

The Company recorded direct premiums amounting to Baht 2,388.52 million, Baht 2,288.91 million, and Baht 2,649.80 million for the year ended 2019-2021 respectively and the net premiums earned were Baht 1,987.66 million, Baht 2,067.30 million and Baht 2,259.59 million for the year ended 2019-2021 respectively. In 2020, an increase in net premiums earned of Baht 81.65 million or 4.11% from 2019 mostly came from Motor policies amounting to Baht 31.76 million or 2.09% from 2019. In 2021, an increase in net premiums earned of Baht 190.28 million or 9.20% from 2020 mostly came from Motor policies amounting to Baht 32.20 million or 2.08% from 2020 and non-Motor policies amounting to Baht 158.08 million or 30.41% from 2020

For the nine months of 2022, the company recorded direct premiums amounting to Baht 2,310.30 million and the net premiums earned were Baht 1,947.78 million

Unit: Baht million

Net premiums earned	2019	2020	2021	9M 2021	9M 2022
Motor	1,517.68	1,549.44	1,581.64	1,175.52	1,292.10
Non-Motor	469.97	519.87	677.95	497.68	655.69
Total	1,987.66	2,069.31	2,259.59	1,673.20	1,947.78

The company recorded net premiums earned by policy type as following details.

(1) Motor

The Company recorded net premiums earned amounting to Baht 1,517.68 million, Baht 1,549.44 million, and Baht 1,581.64 million for the years ended 2019-2021 respectively. An increase in net premiums earned came from an increase in the number of policies. For the period of nine-month 2022, The Company recorded net premiums earned amounting to Baht 1,202.10 million

(2) Non-Motor compose of

- 2.1 fire
- 2.2 Marine and transportation
- 2.3 Miscellaneous

The Company recorded net premiums earned from fire insurance amounting to Baht 10.44 million, Baht 14.22 million, and Baht 15.30 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from marine and transportation insurance amounting to Baht 13.79 million, Baht 15.70 million, and Baht 20.41 million for the years ended 2019-2021 respectively.

The Company recorded net premiums earned from miscellaneous insurance amounting to Baht 445.74 million, Baht 489.95 million, and Baht 642.24 million for the years ended 2019-2021 respectively.

For the year ended 2020, The Company recorded net premiums earned from non-motor amounting to Baht 519.87 million, an increase of Baht 49.90 million or 10.62% from 2019. And for the year ended 2021, the Company recorded net premiums earned from non-motor amounting to Baht 677.95 million, an increase of Baht 158.08 million or 30.41% from 2020

For the period ended six-month 2022, The Company recorded net premiums earned from non-motor amounting to Baht 655.69 million

Investment Income

The company recorded net investment income, gain(loss) on investment, and fair value gain(loss), ~~and other income~~ amounting to Baht 87.66 million, Baht 41.90 million, and Baht 62.91 million for the year ended 2019-2021 respectively. A decrease in 2020 mostly came from a net investment income decrease of Baht 15.81 million and a loss on investment increased to 29.27 million baht. An increase in 2021 mostly came from a net investment income increase of Baht 9.19 million and a loss on investment decrease of Baht 10.35 million due to the price of stocks listed on the Stock Exchange of Thailand have begun to rebound after a significant drop in the price of stocks in 2020.

For the period that ended nine-month 2022, The company recorded net investment income, gain(loss) on investment, and fair value gain(loss), ~~and other income~~ amounting to Baht 46.48~~58.10~~ million compared to Baht 62.25 million for the period ended six-month 2021. The decrease in such income came from the price of stocks listed on the Stock Exchange of Thailand decrease.

Expense

The company recorded expenses including long-term insurance policy reserve, claims recoverable from reinsurers, claims, commission and brokerage expense, reinsurance, operating expenses, finance costs, and expected credit losses amounting to Baht 2,061.66 million, Baht 2,001.12 million, and Baht 2,267.94 million for the period ended 2019-2021 respectively.

In 2020, a decrease in expenses mostly came from claims decrease amounting to Baht 170.39 million or 12.58% from 2019.

In 2021, expenses were Baht 2,267.94 million, an increase of Baht 266.82 million or 13.30% from 2020 mostly came from claims that increase of Baht 67.48 million or 5.70% and from commission and brokerage expenses amounting to Baht 58.03 million or 15.06% from 2020 due to an increase in the number of policies written.

For the period ending nine-month 2022, The Company recorded expenses amounting to Baht 1,962.62 million compared to Baht 1,692.45 million for the period ending nine-month 2021. An increase of Baht 270.17 million or 15.96% mostly came from ~~long-term insurance policy reserve increase~~ claims that increase of Baht 143.13 million or 15.22%

Profit for the period

The Company recorded profits amounting to Baht 82.55 million, Baht 160.64 million, and Baht 129.63 million for the year ended 2019-2021 respectively. And net profit margins of the company were 4.15%, 7.76%, and 5.74% for the year ended 2019-2021 respectively.

For the period ended nine-month 2022, The company recorded a profit amounting to Baht 78.09 million which is a 4.01% net profit margin.

16. Attachment 1 Page 21 Part 7.2.3 Asset Management**Original**

The Company has an asset turnover of 0.57, 0.55, and 0.58 time and returns on equity (ROE) of 6.17%, 11.67%, and 9.18% for the year ended 2019-2021 respectively. An increase in ROE in 2020 came from a significant increase in net profit for such a period.

Revision

The Company has an asset turnover (ROA) of 0.57, 0.55, and 0.58 time and returns on equity (ROE) of 6.17%, 11.67%, and 9.18% for the year ended 2019-2021 respectively. An increase in ROE in 2020 came from a significant increase in net profit for such a period.

17. Attachment 1 Page 21 Part 7.4 Company Performance and Profitability**Original**

The Company had no contractual obligations and off-balance sheet arrangements.

Revision

As of September 30, 2022, the Company has ~~no~~ contractual obligations as follows:

1. The Company has obligations regarding operating leases and related services. The company has a minimum amount to pay within 1 year of Baht 2.00 million.
2. The Company has a lawsuit seeking damages from being an insurer with a total sum of 272.7 million baht. The outcome of that consideration is not final. However, the Company has considered estimates of potential damages and recorded as reserve claims in the financial statements amounting to Baht 43.6 million.

The Company has no obligations Off-Balance Sheet Arrangements.