

**TQM CORPORATION PUBLIC COMPANY LIMITED**

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Ref. TC0020365

March 9, 2022

**Subject:** Notification of the Board of Directors Meeting No. 2/2022, including agendas of 2022 Annual General Meeting regarding an invest in TQR Company Limited, information of a Connected Transaction and an appointment of an independent financial advisor

**To:** President  
The Stock Exchange of Thailand

**Enclosed:** Information Memorandum on the Share Purchase of TQR Public Company Limited and a Connected Transaction of TQM Corporation Company Limited

The Board of Directors of TQM Corporation Public Company Limited (“the Company”) resolved in the Board of Directors’ meeting No. 2/2022 held on March 8, 2022 as follows:

1. Approved to propose to the Shareholders’ meeting to consider and approve the investment in TQR Public Company Limited (“TQR”) ordinary shares of 102,000,000 shares or 44.35% of all issued and paid TQR shares at the price of Baht 5.10, totaling Baht 520.20 million from Mr. Unchalin Punnipa and Mrs. Napassanun Punnipa (collectively called “the Sellers of TQR shares”). Both of them are related to the Company as the Sellers of TQR shares are major shareholders, directors and executives of the Company. (“TQR share purchase transaction”).

Upon the completion of TQR share purchase transaction, the Company will hold approximately 44.43% of TQR share issued and paid up which is exceeding 25% of voting rights of TQR. Therefore, the Company is required to make a tender offer for the remaining of TQR shares, which is approximately 55.57% of TQR shares issued and paid up, at the price of not lower than the highest price that the Company acquires TQR shares in 90-day period prior to the tender offer, meaning that the tender offer price is equal to the price in TQR share purchase transaction of Baht 5.10 per share or within approximately Baht 651.83 million, according to Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“Notification TorJor. 12/2554”). The Company expected that the tender offer of TQR shares can be made within the second quarter of 2022 following the completion of TQR share purchase transaction.

TQR share purchase transaction and the tender offer of total TQR shares are deemed as the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor.

20/2551 entitled Rules on the Entering into Material Transaction Deemed as the Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition and Disposition of Assets, 2547 (2004) (as amended) (the “Notification of Acquisition or Disposition of Assets”). The transaction size is of the highest value when calculated based on the total value of Net Tangible Asset (NTA) method, and is equal to 30.22% of the total asset of the Company, according to the audited consolidated financial statements ended 31 December 2021. When considering the transaction size of all previous transactions for those assets acquired in the last six months, the transaction size is equal to 31.07% and is classified as Class 2 Transaction with the value of the combined transaction is equal to or higher than 15% but less than 50% according to the Notification of Acquisition or Disposition of Assets. Therefore, the Company is required to submit a letter to shareholders within 21 days since the date of disclosure to the Stock Exchange of Thailand.

The TQR Share Purchase Transaction is deemed as a connected transaction according to the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Related Party Transaction (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended) (collectively called the Notification of Connected Transaction”) because TQR ordinary share purchase is from the Sellers of TQR shares who are major shareholders, directors and executives of the Company, and will be nominated for directors and authorized director of TQR. The size of the connected transaction is 36.90% of the Net Tangible Asset or NTA of the Company as of 31 December 2021, exceeding Baht 20 million or 3.00%, whichever is higher, of the Company’s NTA according to the Notification of Connected Transaction. Therefore, the Company is required to take actions as follows:

- 1) to submit disclosure relevant to the Connected Transaction in compliance with the Notification of Connected Transaction, with details as in Enclosure 1: Information Memorandum on the Investment of TQR Public Company Limited and the Connected Transaction of TQM Corporation Public Company Limited
- 2) To convene a shareholder meeting to obtain an approval for the Connected Transaction by the votes of not less than three-fourths of votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions.<sup>1/</sup>
- 3) To engage an independent financial advisor (IFA) to provide an opinion in relation to the Connected Transaction
- 4) To submit an acquisition disclosure with details as in Enclosure 1: Information Memorandum on the Investment of TQR Public Company Limited within 21 days since submitting the disclosure to the Stock Exchange of Thailand.

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<sup>1/</sup> (1) Mr. Unchalin Punnipa is a major shareholder, Chairman of the Board and President of the Company. (2) Mrs. Napassanun Punnipa is a major shareholder, Director and Chief Executive Officer (CEO) of the Company. (3) Eternal Growth Corporation Company Limited (EG) is a related person and has interest in TQR Share Purchase Transaction as Mr.Unchalin Punnipa, Mrs. Napassanun Punnipa and other related persons hold 57.96% of shares directly and indirectly.

The Company's Board of Directors resolved to sign in the Sale Purchase agreement of TQR ordinary shares subject to the major conditions precedent in the TQR Share Purchase Transaction as details in Enclosure 1. The Board of Directors approved to propose to the shareholders' meeting to empower Directors and/or persons appointed by the Board of Directors to consider and define other details that are necessary and relevant TQR Share Purchase Transaction.

2. Approved the appointment of Silom Advisory Company Limited to be an independent financial advisor for TQR Share Purchase Transaction which is deemed as a connected transaction of the Company.
3. Approved agendas of 2022 Annual General Meeting with **one additional agenda, totaling nine agendas as follows:**

- Agenda 1 To certify the minutes of the Extraordinary General Meeting of the Shareholders No.1/2021 held on December 28, 2021
- Agenda 2 To consider and acknowledge the operating results of the Company in the year 2021
- Agenda 3 To consider and approve the financial statements for the year ended December 31, 2021
- Agenda 4 To consider and approve the allocation of profit for the year 2021 and dividend payment
- Agenda 5 To consider the election of directors in place of those retiring by rotation
- Agenda 6 To consider the remuneration of directors
- Agenda 7 To consider the appointment of auditors and determine the audit fee for the year 2022
- Agenda 8 To consider and approve the investment in TQR Public Company Limited which is a connected transaction of the Company**
- Agenda 9 To consider other matters (if any)

The 2022 Annual General Meeting is set to be 28 April 2022 at 14.00 hrs. via electronic media (E-AGM). The record date for shareholders eligible for 2022 Annual General Meeting and for dividend payment is on 25 March 2022 as in a notification of Board of Directors' resolution that was previously informed.

Please be informed accordingly.

Yours Sincerely,

*-Signature-*

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(Miss Somporn Ampaisutthipong)  
Chief Financial Officer

**Information Memorandum on the Investment of TQR Public Company Limited  
and the Connected Transaction of TQM Corporation Public Company Limited**

On 8 March 2022, the Board of Directors Meeting No. 2/2022 adopted a resolution to seek an approval of the investment in TQR Public Company Limited (“TQR”) from the Annual General Meeting. The investment includes 102,000,000 ordinary shares of TQR, totaling 44.35% of shares issued and paid up at the price of Baht 5.10, totaling Baht 520.20 million from Mr. Unchalin Punnipa and Mrs. Napassanun Punnipa (collectively called “**the Sellers of TQR shares**”). Both of them are related to the Company as the Sellers of TQR shares are major shareholders, directors and executives of the Company. (“**TQR share purchase transaction**”)

Upon the completion of TQR share purchase transaction, the Company will hold approximately 44.43% of TQR share issued and paid up which is exceeding 25% of voting rights of TQR. Therefore, the Company is required to make a tender offer for the remaining of TQR shares, which is approximately 55.57% of TQR shares issued and paid up, at the price of not lower than the highest price that the Company acquires TQR shares in 90-day period prior to the tender offer, meaning that the tender offer price is equal to the price in TQR share purchase transaction of Baht 5.10 per share or within approximately Baht 651.83 million, according to Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**Notification TorJor. 12/2554**”). The Company expected that the tender offer of TQR shares can be made within the second quarter of 2022 following the completion of TQR share purchase transaction.

TQR share purchase transaction and the tender offer of total TQR shares are deemed as the acquisition of assets according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on the Entering into Material Transaction Deemed as the Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition and Disposition of Assets, 2547 (2004) (as amended) (the “**Notification of Acquisition or Disposition of Assets**”). The transaction size is the highest value when calculated based on the total value of Net Tangible Assets (NTA) method, and is equal to 30.22% of the total asset of the Company, according to the audited consolidated financial statements ended 31 December 2021. When considering the transaction size of all previous transactions for those assets acquired in the last six months, the transaction size is equal to 31.07% and is classified as Class 2 Transaction with the value of the combined transaction is equal to or higher than 15% but less than 50% according to the Notification of Acquisition or Disposition of Assets.

The TQR Share Purchase Transaction is deemed as a connected transaction according to the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Related Party Transaction (as amended) (“**Notification on Connected Transaction**”) because the share purchase is from the Sellers of TQR shares who are major shareholders, directors and executives of the Company and will be nominated for directors and authorized director of TQR. The transaction size is 36.90% of the Company’s Net Tangible Assets (NTA), according to the audited consolidated financial statements ended 31 December 2021, with the value of higher than Baht 20 million or higher than

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3% of the Company's Net Tangible Assets (NTA), whichever is higher according to the Notification on Connected Transaction.

The Company submitted the information disclosure to the Stock Exchange of Thailand to inform details on the Acquisition of Assets and Connected Transaction with details as follows:

**1. Date, month and year of the transaction**

The Company will enter into the TQR share purchase transaction after it is approved by the 2022 Annual General Meeting taking place on 28 April 2022, subject to conditions in clause 10. The Company expected the transaction to be completed within the second quarter of 2022.

**2. Contractual parties and relationship with the Company**

Purchaser: TQM Corporation Public Company Limited

Sellers: 1) Mr. Unchalin Punnipa

2) Mrs. Napassanun Punnipa (collectively called "the Sellers of TQR shares")

Relationship with the Company: The Sellers of TQR shares are connected persons according to the Notification on Connected Transaction as they are directors, executives and major shareholders of the Company. The Sellers of TQR shares and Eternal Growth Corporation Company Limited (EG) hold 57.96% of shares issued and paid up and will be nominated for directors and authorized director of TQR.

**3. General Characteristics, class and value of the transaction**

**General characteristics**

The Company will purchase 102,000,000 shares or 44.35% of total ordinary shares of TQR from the Sellers of TQR shares at the price of Baht 5.10 (Five Baht Ten Satang) which is agreed by both parties, equal to TQR's initial public offering (IPO) price.

**Class of transaction and calculation of the assets acquisition or disposition size**

TQR share purchase transaction and tender offer of total TQR shares are deemed as an acquisition transaction according to the Notification of Acquisition or Disposition of Assets. The transaction value was calculated in comparison with Net Tangible Assets according to the audited consolidated financial statements ended 31 December 2021. The highest value is 30.22% based on the value of Net Tangible Assets (NTA) method.

Details of the transaction size calculation are as follows:

Criteria of Calculation	Transaction size (Percent)
1. Net Tangible Assets (NTA)	30.22
2. Net Value	10.91
3. Value of Consideration	26.42
4. Value of Securities	The consideration is not paid in shares.

When considering the transaction size of all previous transactions for those assets acquired in the last six months, the transaction value is 31.07%, considered as Class 2 transaction, with the value of combined transaction is equal to or higher than 15% but less than 50% according to the Notification on Acquisition or Disposition of Assets.

**Calculation of Connected Transaction Size**

Such TQR share purchase transaction is, therefore, considered as a connected transaction. The transaction size of TQR Share Purchase is equal to 36.90% of the Net Tangible Asset or NTA of the Company as of 31 December 2021, exceeding 3.00% of the Company's NTA according to the Notification of Connected Transaction. Therefore, the Company is required to submit the relevant disclosure to the SET according to the Notification of Connected Transaction. The Company is also required to obtain requisite resolutions from the shareholders' meeting by the votes of not less than three-fourths of votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions. The Company is required to engage an independent financial advisor to provide an opinion in relation to the Connected Transaction, and to submit the opinion to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand (the "SET") and shareholders of the Company.

The Company's NTA as of 31 December 2021 are as follows:

Financial items	Amount (million Baht)
Total assets	4,436.40
<b>Deduct:</b> intangible assets	1,266.61

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Financial items	Amount (million Baht)
<b>Deduct:</b> total liabilities	1,425.81
<b>Deduct:</b> non-controlling interest	334.22
Net tangible assets (NTA)	1,409.77

**4. Details of the assets**
**4.1 General information of TQR**

Company name	TQR Public Company Limited	
Nature of business	Reinsurance broker	
Address	46/7 Rungrojthanakul Building, 8 <sup>th</sup> Floor, Ratchadaphisek Road, Huay Khwang Sub-district, Huay Khwang District Bangkok	
Telephone	0-2150-8560	
Fax	0-2150-8563	
Authorized Capital	Baht 115,000,000	
Paid-up Capital	Baht 115,000,000	
Board of Directors	1. Mr. Krishna Boonyachai	Chairman of the Board of Directors / Independent Director / Audit Committee
	2. Mr. Chanaphan Piriyaphan	Chief Executive Officer / Director
	3. Mrs. Yupares Piriyaphan	Director
	4. Mr. Pornkasem Laudhittirut	Director
	5. Mr. Krist Suchare	Director
	6. Miss Trithip Sivakriskul	Independent Director / Chairman of the Audit Committee
	7. Mr. Chatchavin Pipatchotitham	Independent Director / Audit Committee
	8. Mr. Thanutum Kiatphaibool	Independent Director

Source: SET website

## 4.2 Top 10 Major Shareholders

### 4.2.1 Shareholder structure of TQR: after the TQR share purchase transaction before the tender offer

List of shareholders	Before the transaction as of 24 August 2021		After the transaction	
	Number of Shares (Shares)	Ratio (Percent)	Number of Shares (Shares)	Ratio (Percent)
1. Mr. Unchalin Punnipa	59,500,000	25.87	-	-
2. Mrs. Napassanun Punnipa	42,500,000	18.48	-	-
<b>TQM Corporation Public Company Limited</b>	<b>190,000</b>	<b>0.08</b>	<b>102,190,000</b>	<b>44.43</b>
3. Mrs. Yupares Piriyaphan	30,600,000	13.30	30,600,000	13.30
4. Mr. Pornkasem Laudhittirut	20,400,000	8.87	20,400,000	8.87
5. Mr. Krist Suchare	17,000,000	7.39	17,000,000	7.39
6. Miss Walainut Trivisvavet	1,617,000	0.70	1,617,000	0.70
7. Bangkok Insurance Public Company Limited	1,575,000	0.68	1,575,000	0.68
8. The One Insurance Public Company Limited	1,450,000	0.63	1,450,000	0.63
9. Dhipaya Insurance Public Company Limited	900,000	0.39	900,000	0.39
10. Thai Reinsurance Public Company Limited	800,000	0.35	800,000	0.35
Other shareholders	53,468,000	23.25	53,468,000	23.25
<b>Total</b>	<b>230,000,000</b>	<b>100.00</b>	<b>230,000,000</b>	<b>100.00</b>

### 4.2.2 Expected shareholder structure after the tender offer

In case that all existing TQR shareholders accept the tender offer, the Purchaser will hold 100.00% of all paid-up shares of TQR.

List of shareholders	After the transaction		After the transaction and tender offer	
	Number of Shares (Shares)	Ratio (Percent)	Number of Shares (Shares)	Ratio (Percent)
<b>TQM Corporation Public Company Limited</b>	<b>102,190,000</b>	<b>44.43</b>	<b>230,000,000</b>	<b>100.00</b>
Other shareholders	127,810,000	55.56	-	-
<b>Total</b>	<b>230,000,000</b>	<b>100.00</b>	<b>230,000,000</b>	<b>100.00</b>



**4.3 TQR's Financial highlights**

Statement of Financial Position Unit: Million Baht	As at 31 December		
	2019	2020	2021
Item	Separate Financial statement	Separate Financial statement	Consolidated financial statement
Cash and cash equivalents	64.54	102.56	148.55
Financial assets measured at fair value through profit or loss	-	-	178.53
Financial assets measured at amortised cost	10.00	30.00	89.89
Accrued brokerage income and other receivables	36.51	50.80	88.80
Other current assets	1.27	1.80	3.18
Deposits at banks pledge as collateral	1.50	1.50	1.50
Premises and equipment	6.80	2.79	4.00
Right-of-use assets	-	14.89	14.46
Other intangible assets	3.75	3.82	12.48
Deferred tax assets	2.96	3.45	4.60
Other non-current assets	1.36	1.36	1.36
<b>Total assets</b>	<b>128.68</b>	<b>212.98</b>	<b>547.36</b>
Reinsurance premium payables and other payables	43.47	63.12	31.34
Current portion of lease liabilities	0.61	4.44	3.37
Current income tax payable	6.66	11.15	12.59
Other current liabilities	4.27	5.62	7.36
Lease liabilities	2.60	9.89	10.10
Employee benefit obligations	14.79	17.27	23.38
<b>Total liabilities</b>	<b>72.40</b>	<b>111.49</b>	<b>88.15</b>
Issued and paid-up share capital	7.50	85.00	115.00
Premium on paid-up share capital	-	-	270.08
Legal reserve	0.75	4.55	11.50
Unappropriated retained earnings	49.41	11.82	61.18
Other components of equity	(1.39)	0.13	0.13
Non-controlling interests	-	-	1.33
<b>Total equity</b>	<b>56.27</b>	<b>101.46</b>	<b>459.21</b>
<b>Total liabilities and equity</b>	<b>128.68</b>	<b>212.98</b>	<b>547.36</b>

Source: TQR's Financial Statements

Note: TQR invested in 55% of R Square Company Limited shares, established on 22 September 2021 to provide services on Online Learning Solutions and Face Detection and Face Recognition.

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Income Statement Unit: Million Baht	For the period ended 31 December		
	2019	2020	2021
<b>Items</b>	<b>Separate Financial statement</b>	<b>Separate Financial statement</b>	<b>Consolidated financial statement</b>
Service income	129.76	193.98	224.65
Other income	2.73	2.06	31.71
<b>Total revenues</b>	<b>132.47</b>	<b>196.04</b>	<b>256.37</b>
Cost of service	33.43	51.64	56.31
Selling expenses	3.88	3.59	4.82
Administrative expenses	38.53	46.82	73.60
Loss from investment in associated company by equity method	0.35	-	-
<b>Total expenses</b>	<b>76.19</b>	<b>102.05</b>	<b>134.73</b>
<b>Profit before finance cost and income tax</b>	<b>56.30</b>	<b>93.99</b>	<b>121.63</b>
Finance costs	(0.26)	(0.76)	(0.74)
<b>Profit before income tax</b>	<b>56.04</b>	<b>93.23</b>	<b>120.90</b>
Income tax expense	(12.00)	(19.17)	(23.44)
<b>Profit for the year</b>	<b>44.04</b>	<b>74.06</b>	<b>97.46</b>

Source: TQR's Financial Statements

**5. Total value of the consideration, payment, and method used for determination of the value**

Total value of the consideration for purchasing all TQR ordinary shares of 102,000,000 shares at Baht 5.10 is Baht 520,200,000. The Company will pay for the total consideration by cash to the Seller of TQR.

The determination of the purchase price of TQR ordinary shares at Baht 5.10 per share, which is equal to the IPO price, is based on a negotiation between the Company and the Seller of TQR. Terms and conditions of TQR share purchase transaction is as specified in clause 10.

In case that all TQR's existing shareholders accept the tender offer, the Company which is tender offer announcer will hold 100.00% of TQR share issued and paid up. The Company will pay for the total consideration by cash to the Seller of TQR. Total value of the consideration of TQR share purchase transaction and the tender offer of total TQR shares is Baht 1,172,031,000.

**6. Total value of acquired assets**

In TQR share purchase transaction, the Company will hold TQR ordinary shares that are listed in the Stock Exchange. The calculation of assets value was based on book value, Net Tangible Assets (NTA) and weighted average market price of TQR for the last 30 days prior to 8 March 2022 (since 21 January to 7 March 2022).

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Value of acquired assets	Acquire assets		
	Share price (Baht per share)	Total value of acquired assets from TQR share purchase transaction (million Baht)	Total value of acquired assets from TQR share purchase transaction and tender offer (million Baht)
1. Book value	2.00	203.65	458.83
2. Net Tangible Assets (NTA)	1.85	189.07	425.99
3. Weighted average market price	13.84	1,411.68	3,180.57

*Note :* // In case that all TQR's existing shareholders accept the tender offer

**7. Source of funds and payment**

The source of fund for the TQR share purchase transaction is from the Company's working capital from operations. The Company has cash and cash equivalent of approximately Baht 804.04 million, according to the audited consolidated financial statements ended 31 December 2021.

**8. Connected persons and scope of interests**

(1) Mr. Unchalin Punnipa

Mr. Unchalin Punnipa is a connected person to the Company according to the Notification of Connected Transaction because he is a major shareholder of the Company, holding approximately 57.96% of all ordinary shares directly and indirectly. He is also a Chairman of the Board and President of the Company and will be appointed as director and authorized director of TQR.

(2) Mrs. Napassanun Punnipa

Mrs. Napassanun Punnipa is a connected person to the Company according to the Notification of Connected Transaction because she is a major shareholder of the Company, holding approximately 57.96% of all ordinary shares directly and indirectly. She is also a Director and Chief Executive Officer of the Company and will be appointed as director and authorized director of TQR.

Eternal Growth Corporation Company Limited (EG) is a connected person to the Seller of TQR and has an interest in the TQR Share Purchase Transaction. Mr. Unchalin Punnipa, Mrs. Napassanun Punnipa and relevant persons hold approximately 57.96% of the Company ordinary shares directly and indirectly.

**9. Objectives and expected benefits in entering into the transaction**

The Company entered into TQR Share Purchase Transaction in order to invest in re-insurance broker business that is a backward integration to a related business, business expansion and portfolio diversification. This aligns with TQM's 2020-2026 Strategy Plan to move forward to be a comprehensive insurance broker, as well as to

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create value to partners and customers by offering total solutions to insurers: managing and mitigating risks from new product launch, performing a risk analysis and offering re-insurance. Therefore, local insurers are able to manage their risks in compliance with the preservation of Risk-Based Capital (RBC) guided by the Office of Insurance Commission, and to respond to needs and to mitigate risks for public due to social environment, pandemic and natural disaster that cause abrupt changes in new product development.

The investment in TQR can enhance potential to the Company due to business synergy and co-creation of new products for TQR to offer to insurers, based on insights of individual customers who are as well customers of the Company. This is a strategy to increase capability to offer new products for insurers and customers.

The investment in TQR is also beneficial in various aspects, such as advantages in analyzing customer insights to create insurance products, building business relationship and bargaining power with insurers and re-insurers, as well as avoiding conflict of interest that might occur in the future if the Company and TQR develop new products with insurers.

**10. Major conditions for the Entry of the transaction**

Major conditions precedent for the entry of TQR Share Purchase Transaction are as follows:

1. There shall be no events which may give rise to material adverse impact on the TQR's business, assets, revenue, profit or loss, liabilities, management, legal status, (financial or operational or other) conditions, shareholders' equity, operating results or business prospects.
2. The TQR Share Purchase Transaction shall have been approved by the Company's shareholders' meeting by the votes of not less than three-fourths of votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions.
3. The Sellers agree to take any necessary action to ensure that two persons assigned by the Purchaser are appointed Board members in TQR. The persons, assigned by the Purchaser, must be legally qualified by law, and by regulations specified by SEC and/or SET.

**11. Opinion of the Board of Directors regarding the transaction**

The Board of Directors' Meeting No. 2/2022 on 8 March 2022 approved the transaction of TQR's ordinary share purchase as the transaction is a diversification for the Company to invest in re-insurance business which is related to the existing business and adds value from offering total insurance solution. Moreover, it is expected that the Transaction should generate revenue growth from the business synergy and co-creation of insurance products. Therefore, the Transaction is beneficial to the Company and its shareholders, reasonable, in line with the Company's strategic plan, and within appropriate conditions and the Board of Directors approved signing the

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Share Purchase agreement subject to the major conditions precedent for the entry of the TQR Share Purchase Transaction as described in Clause 10 of this Enclosure 1.

Nevertheless, Directors who were connected persons to this TQR Share Purchase Transaction did not attend the meeting and were not eligible to vote for the agenda.

**12. Opinion of the Audit Committee and/or the Directors which are different from the opinion of the Board**

-None-

**13. Other important information**

**13.1 The tender offer of TQR ordinary shares after the TQR Share Purchase Transaction**

After the 2022 Annual General Meeting of the Company approved the TQR Share Purchase Transaction, the Company will proceed in the TQR Share Purchase Transaction immediately. After the completion of TQR Share Purchase Transaction, the Company will hold approximately 44.35% of TQR issued and paid-up shares, which is exceeding 25% of voting rights in TQR. Therefore, the Company is required to make a tender offer for total TQR shares, which is approximately 55.57% of TQR shares issued and paid up, at the price of not lower than the highest price that the Company acquires TQR in 90-day period prior to the tender offer, meaning that the tender offer price is equal to the price in TQR share purchase transaction of Baht 5.10 per share or within approximately Baht 651.83 million, according to Notification of Capital Market Supervisory Board No. TorJor. 12/2554 The Company expected that the tender offer of TQR can be made within the second quarter of 2022 following the completion of TQR share purchase transaction.

**13.2 Change in business administration of TQR**

The Company will support and governed by Board policies in TQR. The Company will support and have no policy in changing TQR's material internal management unless it is necessary and appropriate.