

- Translation -

TIDLOR_IR_010/2024

Date: 30 April 2024

Re: Shareholding and management restructuring; amendments to the articles of association; and scheduling and agenda of the Extraordinary General Meeting of Shareholders no. 1/2024 which will be held in the electronic meeting format (e-EGM)

To: President,
Stock Exchange of Thailand

- Enc: 1. Shareholding and Management Restructuring Plan
2. Form of Report on Delisting of Shares from being Listed Securities (F10-6)
3. Draft articles of association of Ngern Tid Lor Public Company Limited (only the amended clauses)

We, Ngern Tid Lor Public Company Limited (the **Company**), would like to inform you of key resolutions approved by the board of directors' meeting no. 3/2024, held on 30 April 2024 as follows:

1. approved to propose the following matters at the Extraordinary General Meeting of shareholders no. 1/2024 of the Company for consideration and approval of the shareholding and management restructuring plan and other related transactions (the **Restructuring Plan**):
 - a. propose to the shareholders' meeting to consider and approve the Restructuring Plan by (1) incorporating a new public limited company to operate as a holding company under the name *Tidlor Holdings Public Company Limited (Tidlor Holdings)*, and (2) after the Restructuring Plan is preliminarily approved by the Stock Exchange of Thailand (the **SET**) and other matters in relation to the Restructuring Plan have been approved by the relevant regulatory agencies, including the approval from the Office of Securities and Exchange Commission (the **SEC Office**) for the offering of new shares by Tidlor Holdings, the Company will procure Tidlor Holdings to launch a tender offer to purchase all shares in the Company from the Company's shareholders (the **Tender Offer**) through an offering of Tidlor Holdings' newly issued ordinary shares in exchange for the Company's existing ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings. Nevertheless, Tidlor Holdings reserves the right to cancel the Tender Offer if the number of shares sold by the Company's shareholders are lower than 95% of the Company's total voting rights. After the Tender Offer is completed, Tidlor Holdings will submit the application to list its ordinary shares on the SET in replacement with the Company's listed securities which will be delisted on the same day. This is in accordance with the notification of the Capital Market Supervisory Board no. Thor Chor.34/2552 re: rules for an offer of newly issued securities which is conducted together with a tender offer for existing securities of a listed company for the purpose of shareholding and management restructuring (as amended) (the **Notification No.34/2552**). The Company will procure that Tidlor Holdings use the same trading symbol as the Company, i.e. TIDLOR.

Ngern Tid Lor Public Company Limited

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Company Registration No. 0107563000355

See details of the Restructuring Plan in Annex 1 (*Shareholding and Management Restructuring Plan*) hereto;

- b. propose to the shareholders' meeting to consider and approve the delisting of the Company's shares from the SET, which forms part of the Restructuring Plan. See details in Annex 2 (*Form of Report on Delisting of Shares from being Listed Securities (F10-6)*) hereto;
- c. propose to the shareholders' meeting to consider and approve the amendments to the Company's articles of association which incorporate measures and procedures to oversee and manage the business by Tidlor Holdings, according to applicable laws and regulations. See details in Annex 3 (*Draft Articles of Association of Ngern Tid Lor Public Company Limited (only the amended clauses)*) hereto;
- d. propose to the shareholders' meeting to consider and approve the transfer of the business related to the non-life insurance brokerage in the form of InsurTech, including AREGATOR and heygoody, as well as other related assets, to a new company (**NewCo**) that will be incorporated to operate the non-life insurance brokerage business in the form of InsurTech in the future. After the completion of the transfer of the business related to the non-life insurance brokerage in the form of InsurTech, Tidlor Holdings will acquire 99.99% of shares in NewCo (the **Business Transfer**). This transaction forms part of the Restructuring Plan.

The Business Transfer is considered a disposal of assets with a total value of THB 451 million, which is equivalent to the highest transaction size of 0.5% calculated using the total value of consideration method (using the Company's audited financial statements for the year ended 31 December 2023). Given that there was no disposal of other assets by the Company during the past six months, the Company has no obligation to disclose any information to the SET nor obtain any approvals from the shareholders meeting of the Company in accordance with the notification of the Capital Market Supervisory Board no. Thor Chor. 20/2551 re: rules for entering into significant transactions deemed as acquisition or disposal of assets (as amended) and the notification of the Board of Governors of the Stock Exchange of Thailand re: information disclosure and actions required to be taken by listed companies in relation to an acquisition or disposal of assets, B.E.2547 (2004) (as amended) (collectively called the **Major Transaction Notifications**).

However, the transfer of the business related to the non-life insurance brokerage in the form of InsurTech must be approved by the shareholders' meeting of the Company with not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote under Section 107 of the Public Limited Company Act B.E. 2535.

See details of the transfer of the business related to the non-life insurance brokerage in the form of InsurTech in Annex 1 (*Shareholding and Management Restructuring Plan*) hereto;

- e. propose to the shareholders' meeting to consider and approve the granting of authorizations necessary and relating to the implementation of the Restructuring Plan and the Business Transfer to the board of directors and/or the managing director and/or

Ngern Tid Lor Public Company Limited

any person designated by the board of directors and/or the managing director to do the following:

- (i) determine, amend, supplement or revise the conditions and details, and related documents concerning the Restructuring Plan, and the Business Transfer (which includes, but is not limited to, specifying the timeline for the Business Transfer, determining the details and conditions of the valuation of the Business Transfer, and setting out the various details and conditions in contracts related to the Business Transfer);
 - (ii) coordinate with and seek approval or waiver from government authorities or regulatory agencies, including the SET, the SEC Office, and the Bank of Thailand to complete the Restructuring Plan and the Business Transfer;
 - (iii) enter into, execute, negotiate, determine, and amend any agreements and documents necessary and relating to the Restructuring Plan and the Business Transfer, including without limitation to, make amendments to the necessary and appropriate extent to the Company's articles of association or any documents and applications to be filed for registration with the Department of Business Development, Ministry of Commerce, in order to follow advice given by the SEC Office, the SET or any instruction given by the registrar of public limited companies;
 - (iv) seek any approvals or permits relating to the proposed delisting of securities from the SET and the listing of securities of Tidlor Holdings on the SET, and take any procedures as required by the relevant authorities; and
 - (v) take any actions, deeds or things as necessary or appropriate to complete the Restructuring Plan and the Business Transfer, including without limitation to, amend, update, revise or change details relating to the Restructuring Plan and the Business Transfer to adhere to any advice or instructions given by regulatory agencies.
2. acknowledged the appointment of Capital Advantage Company Limited as an independent financial advisor (the **IFA**) to provide opinion on the Restructuring Plan and other related matters. The IFA will present its opinion on the Restructuring Plan at the Extraordinary General Meeting of shareholders no. 1/2024;
 3. approved the holding of the Extraordinary General Meeting of shareholders no. 1/2024 on Tuesday, 11 June 2024, at 1.30 p.m., in the form of an electronic meeting (e-EGM) in accordance with the criteria and requirements for conducting meetings via electronic media. The meeting will be broadcast live from the Ari Hill building, the Head Office of the Company, with the following meeting agenda:

Agenda 1 To consider and approve the Restructuring Plan and other contemplated transactions

Agenda 1.1 To consider and approve the Restructuring Plan

Ngern Tid Lor Public Company Limited

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Company Registration No. 0107563000355

- Agenda 1.2 To consider and approve the delisting of the Company's shares from the SET pursuant to the Restructuring Plan
- Agenda 1.3 To consider and approve the amendments to the Company's articles of association
- Agenda 1.4 To consider and approve the transfer InsurTech insurance brokerage business which is a part of the Restructuring Plan
- Agenda 1.5 To consider and approve the granting of authorisations necessary and relating to the Restructuring Plan and the Business Transfer

In considering and approving the Restructuring Plan, it should be noted that agenda items 1.1 to 1.5 are related and conditional upon each other. If any one of these agenda has not been approved by the shareholders' meeting, other related agendas will be cancelled, and none of the other agendas will be considered further.

Agenda 2 To consider other matters (if any)

4. approved the date for determining the name of the shareholders who will be entitled to attend the Extraordinary General Meeting of shareholders no. 1/2024 (Record Date) on 15 May 2024.

The shareholders can access to the invitation of the Extraordinary General Meeting of shareholders no. 1/2024 and related documents on the Company's website at www.tidlor.com from May 27, 2024, onwards.

For shareholders who wish to participate in the meeting through the e-EGM system, they can study the detailed procedures and methods for registration as well as the identity verification process. Shareholders may also delegate their voting rights to another person or an independent director nominated by the Company. The details regarding the login process for participating in the meeting and the delegation of authority are specified in the invitation of the Extraordinary General Meeting of Shareholders no. 1/2024.

Please be informed accordingly.

Sincerely yours,

-sign-

(Mr. Piyasak Ukritnukun)

Managing Directors

(Translation)

Shareholding and Management Restructuring Plan

The board of director meeting of Ngern Tid Lor Public Company Limited (the **Company**) no. 3/2024, held on 30 April 2024 resolved to propose that the shareholders' meeting consider and approve the Company's shareholding and management restructuring plan and other related matters (the **Restructuring Plan**).

Under the Restructuring Plan, the Company has procured the incorporation of a new public limited company to operate as a holding company under the name *Tidlor Holdings Public Company Limited* (**Tidlor Holdings**). After the Restructuring Plan is preliminarily approved by the Stock Exchange of Thailand (**SET**) and other matters in relation to the Restructuring Plan have been approved by the relevant regulatory agencies, including the approval from the Office of the Securities and Exchange Commission (the **SEC Office**) for the offering of new shares by Tidlor Holdings, Tidlor Holdings will launch a tender offer to purchase all shares in the Company from the Company's shareholders (the **Tender Offer**) through an offering of Tidlor Holdings' newly issued ordinary shares in exchange for the Company's ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings. Nevertheless, Tidlor Holdings may cancel the Tender Offer if the number of shares sold by the Company's shareholders is lower than 95% of the Company's total voting rights. After the Tender Offer is completed, Tidlor Holdings will submit an application for listing its ordinary shares on the SET in replacement of the Company's listed securities which will be delisted on the same day. The Company will procure that Tidlor Holdings use the same trading symbol as the Company, i.e. TIDLOR.

In addition, after the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company's securities, the Company will transfer non-life InsurTech insurance brokerage business, including AREEGATOR and heygoody, as well as other related assets, to a new company (**NewCo**) that will be incorporated to operate the non-life InsurTech insurance brokerage business in the future. Within the next business day following the completion of the transfer of the non-life InsurTech insurance brokerage business, Tidlor Holdings will acquire 99.99% of shares in NewCo (the **Business Transfer**). This transaction forms part of the Restructuring Plan. Details are as follows:

1. Tidlor Holdings will procure the incorporation of NewCo, which will be wholly owned by third parties who are not the Company's related persons, for the acceptance of the Business Transfer;
2. the Company will transfer its non-life InsurTech insurance brokerage business to NewCo after the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company's securities; and
3. within the next business day following the completion of the Business Transfer, Tidlor Holdings will acquire shares in NewCo from its shareholder to such a degree that Tidlor Holdings holds 99.99% of shares in NewCo.

The Business Transfer transaction is expected to occur in the 4th quarter of 2024. Details relating to the transfer of the non-life InsurTech insurance brokerage business are provided in **Annex 4** hereto.

Nonetheless, all contemplated transactions in connection with the Restructuring Plan, including the transfer of the non-life InsurTech insurance brokerage business and other related matters, will be cancelled if the number of shares sold by the Company's shareholders to Tidlor Holdings in the Tender Offer is lower than 95% of the Company's total voting rights.

Please see an executive summary of Tidlor Holdings and the Company in **Annexes 1 and 2** hereto, respectively.

Key details of the Restructuring Plan can be summarised as follows:

(Translation)

(1) Background and rationale

In the light of continuous growth of its (1) loan business and (2) insurance brokerage business, coupled with their opportunity and potential to grow in the future, the Company plans to restructure its group structure to a holding company structure, mainly aiming to enhance the efficiency and resilience of its management structure and to facilitate the conduct of its different businesses which is expected to grow in the future.

In addition, the Company is a foreign entity as defined by the Foreign Business Act, B.E.2542 (1999) because more than 50% of its paid-up registered shares are held by foreign individuals and/or entities. The Company has obtained foreign business licences necessary for the operation of its current businesses under which the Company has an obligation to comply with all requirements contained in those licences, which includes requirement to ensure that the ratio of loan to paid-up capital is not greater than 7:1.

As a result of the continuous growth of its businesses, especially, title loan business, the Company needs to seek loans as part of its financing sources to support the business growth. Considering a requirement to maintain its loan to paid-up capital ratio, it is necessary for the Company to increase its registered capital and allocate such newly issued ordinary shares as stock dividends to shareholders, so that the Company will be able to borrow loans to accelerate its business growth and maintain its loan to capital ratio as required by foreign business licences.

However, the stock dividends cause confusion to investors about the Company's operating results, particularly, price dilution and earning per shares dilution, as well as the distribution of non-cash dividends, which might affect and create volatility in the Company's share price.

Therefore, the Company plans to carry out the Restructuring Plan to reduce the investor's confusion about the stock dividends and enterprise value, accelerating its business expansion and improving the administration and management of its the group. To do so, the Company has established [Tidlor Holdings, which is a foreign entity operating as a holding company](#), to function as a policymaker and supervise the administration and management of the group of companies to ensure that all members of its company group follow the same overall strategies and to manage the investments in new businesses in the future, and restructure its group structure to facilitate the growth of the non-life insurance brokerage business through a transfer of the non-life InsurTech insurance brokerage business to NewCo, which will be incorporated at the same time as the new holding company. [As the nature of business of Tidlor Holdings is a holding company which is not a business that is required to obtain the foreign business licence under the Foreign Business Act, B.E.2542 \(1999\), Tidlor Holdings does not have any obligations to comply with the requirement to ensure that the ratio of loan to paid-up capital will not exceed 7:1. As a result, Tidlor Holdings can pay dividends to its shareholders solely in the form of cash. In this connection, after the Restructuring, Tidlor Holdings' main income will be generated from dividend income from its subsidiaries \(including the Company and NewCo\). Tidlor Holdings will pay cash dividends to its shareholders as specified in Tidlor Holdings' dividend policy.](#)

[Notwithstanding the above, after the completion of the Restructuring Plan, the Company may still require to pay both cash and stock dividends to its shareholders \(which are Tidlors Holdings and shareholders who refuse to accept the Tender Offer\).](#)

(2) Objectives of the Restructuring Plan

- (a) To reduce the investor's confusion over dividend payment and enterprise value;
- (b) To strengthen the Company's competitiveness, increase flexibility in the expansion of its current business operations, e.g. non-life insurance brokerage business (especially InsurTech),

(Translation)

and support its expansion into other new businesses, which will enhance the competitiveness and strength of its group and create value for shareholders of the group in the long run;

- (c) To improve business administration and attract personnel and specialists with expertise in the areas that meet the Company's requirements, so that the Company can design strategies that are specific to and suitable for each area of its businesses;
- (d) To increase efficiency and flexibility of the management structure to match with the operations of different business groups by the group restructuring in which a new holding company will help increase efficiency in the operations of the group;
- (e) To clearly separate the governance and risk management of each business, limiting risks and impact of investments in other businesses under each of the new subsidiary companies that may be incorporated by Tidlor Holdings, and preventing the vehicle title loan business (which is the Company's current core business) from being adversely affected from the investments in other businesses; and
- (f) To reduce shareholders' tax liability imposed on stock dividends distributed by the Company.

(3) Scope of businesses of Tidlor Holding

The Company has procured the incorporation of Tidlor Holdings to operate as a non-operating holding company. Tidlor Holdings will hold shares in other entities with an objective to have control over such entities. In addition, Tidlor Holdings will set the overall strategies of the group, explore investment opportunities, and make investments in any promising businesses that produce good returns and provide growth to the group. Also, Tidlor Holdings will play the role of the policymaker and supervise the business conduct, risk management, and business continuity of all other companies in the group. Tidlor Holdings has the key roles and scope of businesses to do the following:

- (a) develop strategies and policies for groups and ensure the utmost efficiency of resource management;
- (b) synchronise the business operations among companies in the group to create synergy and enhance value of the group;
- (c) ensure subsidiaries' flexibility through granting independence in business conduct to professional management, and setting business strategies that meet demands of the target group, resulting in sustainable growth and returns; and
- (d) offer an opportunity to grow and expand investments into new business that could strengthen the group's continuous growth.

(4) Process of the Restructuring Plan

Under the Restructuring Plan, the Company has procured the incorporation of a new public limited company to operate as a holding company, i.e. Tidlor Holdings Public Company Limited. After the Restructuring Plan is preliminarily approved by the SET and other matters in relation to the Restructuring Plan have been approved by the relevant regulatory agencies, including the approval from the SEC Office for the offering of new shares by Tidlor Holdings, Tidlor Holdings will launch a tender offer to purchase all shares in the Company from the Company's shareholders through an offering of Tidlor Holdings' newly issued ordinary shares in exchange for the Company's ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 ordinary share of Tidlor Holdings. Nevertheless, Tidlor Holdings may cancel the Tender Offer if the number of shares sold by the Company's shareholders is lower than 95% of the Company's total voting rights. After the Tender

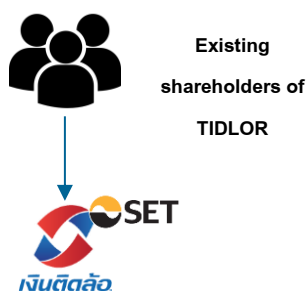
(Translation)

Offer is completed, Tidlor Holdings will submit the application to list its ordinary shares on the SET in replacement of the Company’s listed securities which will be delisted on the same day. This is in accordance with the notification of the Capital Market Supervisory Board no. Thor Chor.34/2552 re: rules for an offer of newly issued securities which is conducted together with a tender offer for existing securities of a listed company for the purpose of shareholding and management restructuring (as amended) (the **Notification No.34/2552**).

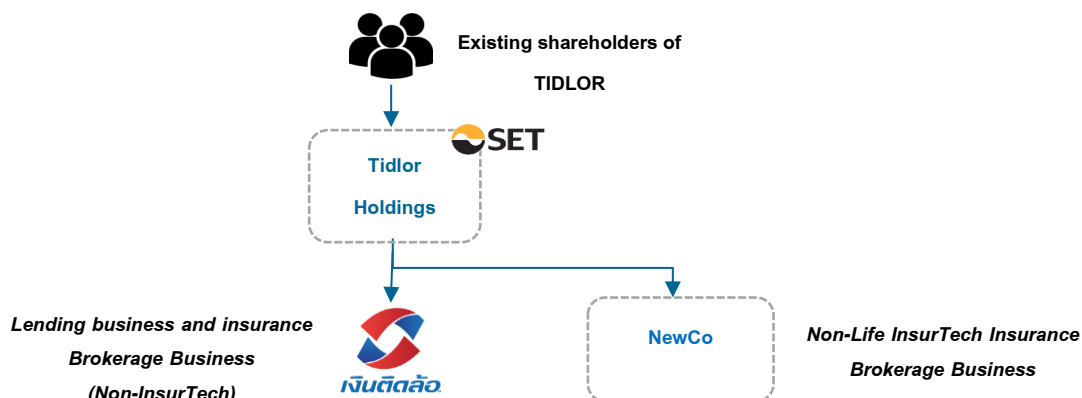
In addition, after the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company’s securities, the Company will transfer non-life InsurTech insurance brokerage business, including AREEGATOR and heygoody to NewCo that will be incorporated to operate the non-life InsurTech insurance brokerage business in the future. Within the next business day following the completion of the transfer of the non-life InsurTech insurance brokerage business, Tidlor Holdings will acquire 99.99% of shares in NewCo.

The following diagrams show the Tidlor group’s shareholding structure pre- and post-Restructuring Plan:

The Tidlor group’s shareholding structure pre-Restructuring Plan (as of 30 April 2024)



The Tidlor group’s shareholding structure post-Restructuring Plan



Remark: The Company will transfer the Non-Life InsurTech Insurance Brokerage Business to NewCo after ordinary shares of Tidlor Holdings have been listed on the SET.

(5) Conditions Precedent, Necessary permits and approvals for the Restructuring Plan

(Translation)

- (a) The Company must obtain an approval from its shareholders meeting to implement the Restructuring Plan with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote, according to the Notification No.34/2552.
- (b) The Company must obtain an approval from its shareholders meeting to delist its securities from the SET with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote, according to the notification of the Board of Governors of the Stock Exchange of Thailand re: guidelines over voluntary delisting, B.E.2564 (2021).
- (c) The Company and Bank of Ayudhya Public Company Limited, a major shareholder of the Company, must obtain an approval and/or waiver from the relevant regulators, debenture holders and other contractual parties (as applicable) for the implementation of the Restructuring Plan and the transfer of the non-life InsurTech insurance brokerage business.
- (d) The Company must obtain an approval from its shareholders meeting to amend its articles of association to incorporate measures and procedures to supervise and manage the business by Tidlor Holdings, as required by applicable rules and regulations.
- (e) The Company must obtain an approval from its shareholders meeting for the transfer of the non-life InsurTech insurance brokerage business with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote in accordance with Section 107 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the **PLCA**).
- (f) The Company must obtain a preliminary approval from the SET in respect of the Restructuring Plan and the proposed listing of Tidlor Holdings' securities on the SET in replacement of the Company's listed securities which will be delisted on the same day.
- (g) Tidlor Holdings must obtain an approval from the SEC Office in respect of its offering of newly issued securities together with the Tender Offer to purchase all shares in the Company for the purpose of shareholding and management restructuring.

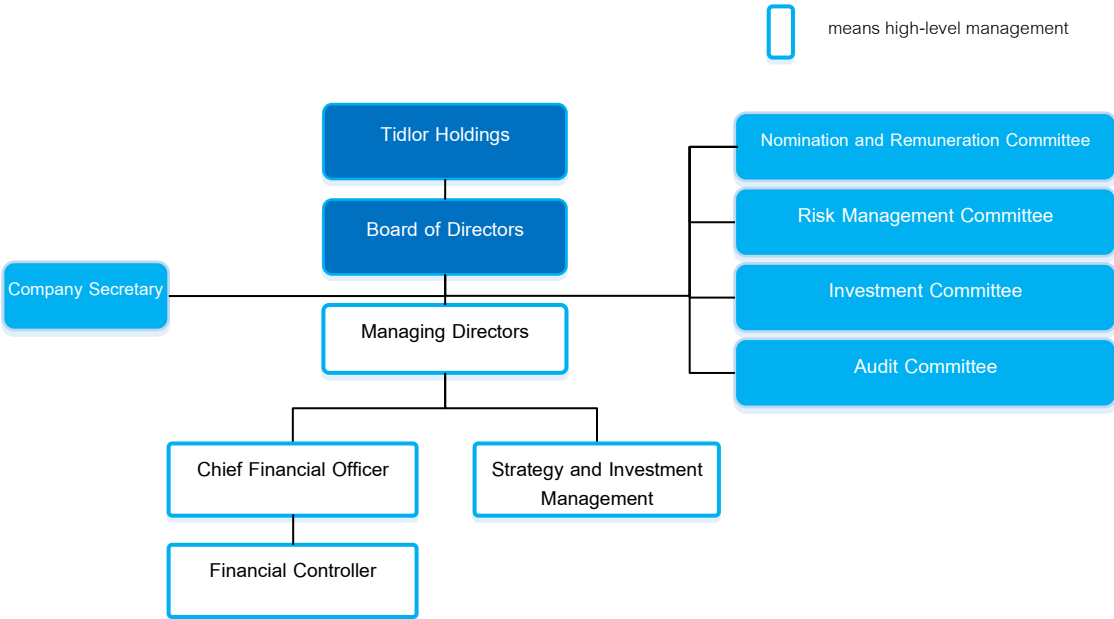
(6) Corporate governance post-Restructuring Plan

After the completion of the Restructuring Plan, the structure of corporate governance and business administration of Tidlor Holdings will mirror the Company's management structure. Tidlor Holding will have the same set of the board of directors and sub-committees as the Company. The board of directors and sub-committee of the Company will oversee the Company's business under the articles of association and other applicable policies of Tidlor Holdings to ensure transparency, efficiency and compliance with applicable laws. At an early stage, the managing director, chief financial officer (CFO) and accountant of the Company will be the same set as Tidlor Holdings. Nevertheless, Tidlor Holdings may change its structure of corporate governance and business administration as it deems necessary and appropriate if it wishes to engage in any new business or to revise its business plan. Any changes in Tidlor Holdings' structure of corporate governance must adhere to the business administration policy referred to above.

Besides, the Company will procure Tidlor Holdings to establish direct and indirect measures and procedures to monitor the compliance by all subsidiaries and associates. For instance, Tidlor Holdings will send its representatives to be directors in each subsidiary and/or associate in proportionate to Tidlor Holdings' shareholding percentage in each entity, to the extent permitted by law and/or agreements with the counterparties. The representatives nominated by Tidlor Holdings will perform their duties to ensure that those subsidiaries and/or associates comply with laws and corporate governance policy, including other applicable rules and policies.

(Translation)

Tidlor Holdings' management structure can be illustrated as follows:



(Translation)

(7) Key steps for the implementation of the Restructuring Plan

1. The Company has procured the incorporation of Tidlor Holdings in a form of a public limited company, to operate as a holding company with registered capital of THB 37,000 divided into 10,000 shares with a par value of THB 3.70 per share. Initially, Tidlor Holdings will have a total of 15 shareholders who are not executives, directors and/or employees of the Company and will hold an aggregate of 100% of total shares in Tidlor Holdings. After the completion of the Restructuring Plan, Tidlor Holdings will proceed with a capital reduction in relation to the above shareholdings.
2. After the Restructuring Plan is preliminarily approved by the SET and other matters in relation to the Restructuring Plan have been approved by the relevant regulatory agencies, including the approval from the SEC Office for the offering of new shares by Tidlor Holdings, Tidlor Holdings will launch a tender offer to purchase all shares in the Company from the Company's shareholders through an offering of Tidlor Holdings' newly issued ordinary shares in exchange for the Company's ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings. Tidlor Holdings will increase its registered capital in the number that equal to the Company's paid-up registered capital to accommodate the share swap as mentioned above. Tidlor Holdings may cancel the Tender Offer if the number of shares sold by the Company's shareholders are lower than 95% of the Company's total voting rights.
3. After the Tender Offer is completed, Tidlor Holdings will submit an application to list its ordinary shares on the SET in replacement of the Company's listed securities which will be delisted on the same day.
4. [After the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company's securities](#), the Company will transfer its non-life InsurTech insurance brokerage business to NewCo, that will be incorporated to operate non-life InsurTech insurance brokerage business. [Within the next business day following the completion of this Business Transfer](#), Tidlor Holdings will hold 99.99% of total shares in NewCo.

Indicative timetable of the Restructuring Plan

March 2024	The Company procured the incorporation of Tidlor Holding Public Company Limited.
30 April 2024	The Company's board meeting resolves to propose that its shareholders meeting consider and approve the Restructuring Plan and other related matters.
May 2024	The Company submits the relevant documents to the SET to request for a preliminary approval of the following: <ol style="list-style-type: none"> 1. the Restructuring Plan; and 2. the proposed listing of Tidlor Holdings' newly issued shares on the SET in replacement of the Company's listed securities.

(Translation)

15 May 2024	The record date for determining a list of shareholders who are entitled to attend the Extraordinary General Meeting of shareholders no. 1/2024
11 June 2024	Date of the Company's Extraordinary General Meeting of shareholders no. 1/2024
May to June 2024	The board of directors meeting and shareholders meeting of Tidlor Holdings resolve to approve the following matters: <ol style="list-style-type: none"> 1. the capital increase to accommodate the share swap; 2. the allocation of newly issued shares to the Company's existing shareholders; 3. the Tender Offer to purchase all shares in the Company (by share swap) and other related matters; 4. the submission of an application form and the registration statement for securities offering together with a Tender Offer for securities to the SEC Office; and 5. the filing of an application for listing of Tidlor Holding's ordinary shares on the SET.
July 2024	Tidlor Holdings submits an application form and the Registration Statement for Securities Offering together with a Tender Offer for Securities (Form 69/247-1) to the SEC Office
October to November 2024 (after the SEC Office approves the share offering)	Tidlor Holdings launches the Tender Offer to acquire all shares in the Company from existing shareholders (in form of share swap) for at least 25 business days, but not exceeding 45 business days.
November 2024 (after the end of the completion of the Tender Offer)	<p>(a) Tidlor Holdings registers its capital increase (provided that the amount of its paid-up registered capital depends on the number of shares in the Company sold by the shareholders);</p> <p>(b) Tidlor Holdings submits the application for listing of its shares to the SET;</p> <p>(c) Tidlor Holdings' shares become listed on the SET and the Company's shares are delisted on the same day.</p>
Within the 4th quarter of 2024	<p>(a) NewCo accepts the transfer of non-life InsurTech insurance brokerage business from the Company.</p> <p>(b) Tidlor Holdings acquires all shares in NewCo.</p>

(Translation)

(after Tidlor Holdings' ordinary shares have been listed on the SET)	
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(8) Opinion of the Company's board on the potential effects of the Restructuring Plan**(a) Potential effects on the Company's financial position and operating results**

As a consequence of the transfer of the non-life InsurTech insurance brokerage business by the Company to NewCo, the Company may not be able to recognize the performance of the transferred business in its financial statements in the future. Nonetheless, the Company's title loan business will remain stable and strong. Such Business transfer will have no materially adverse effect on the Company's financial position. The shareholders who sell their shares in the Tender Offer by Tidlor Holdings will be able to recognize the performance of the Company and NewCo in the consolidated financial statement of Tidlor Holdings.

However, Tidlor Holdings may in the future change the Company's organizational structure to be suitable with the business environment and the regulatory framework for the best benefit of shareholders, and will adhere to transparency and corporate governance, mainly taking into account applicable laws, rules, regulations and notifications of the Bank of Thailand, the SEC Office, the SET and other regulatory agencies.

(b) Potential effects in terms of accounting on the consolidated financial statements of the group after the restructuring

After the Tender Offer in respect of the Company's shares is completed, the financial position and operating results of Tidlor Holdings will substantially mirror those of the Company (the Company's financial position and operating results can be seen from Annex 3 hereto), in accordance with the shareholding percentage that Tidlor Holdings acquires in the Tender Offer for the purpose of the Restructuring Plan.

The pro forma consolidated financials of Tidlor Holdings were prepared by the Company's management as if Tidlor Holdings had been incorporated and completed the Restructuring Plan, including the transfer of the non-life InsurTech insurance brokerage business, on 1 January 2021. This preparation was based on assumptions that Tidlor Holdings can acquire 100% and 95%, respectively, of the Company's total shares in the Tender Offer. The objective is to allow the shareholders to clearly understand the preliminary impact post-Restructuring Plan. It is not intended for use as reference for any other purposes. If there is a significant change in any crucial factors in business operations, the actual operating results may be materially different. Besides, any assumptions used in the preparation of the pro forma consolidated financial information does not guarantee the operating results or future incidents.

i. Pro forma financial position and operating results of Tidlor Holdings in case of 100% share swap

If Tidlor Holdings can acquire 100% of the Company's total issued shares, the financial position and operating results of Tidlor Holdings and its subsidiaries will be similar to those of the Company pre-restructuring in all respects.

(Translation)

	For the year ended		
	31 December 2021	31 December 2022	31 December 2023
In respect of the 100% successful share acquisition			
Net profit (loss) on the holding company (THB million)	3,169	3,640	3,790
Weighted average number of shares (Million shares)	2,247	2,429	2,701
Earnings (loss) per share (THB)	1.41	1.50	1.40
Total assets (THB million)	66,525	84,727	100,148
Total liabilities (THB million)	44,120	59,305	71,724
Paid-up registered capital (THB million)	8,580	9,240	10,395
Number of shares at the end of financial period (Million)	2,319	2,497	2,810
Shareholders' equity of the holding company (THB million)	22,405	25,422	28,424
Non-controlling shareholders' equity (THB million)	-	-	-
Total shareholders' equity (THB million)	22,405	25,422	28,424
Book value of the holding company (THB/share)	9.66	10.18	10.12

- ii. Pro forma financial position and operating results of Tidlor Holding in case of 95% share swap (the lowest percentage that will not result in the Tender Offer cancellation)

If Tidlor Holdings can acquire lower than 100% of the Company's total shares, Tidlor Holdings will recognize the Company's financial position and operating results proportionate to its shareholding percentage in the Company. For instance, if Tidlor Holdings can acquire 95% of the Company's total shares, Tidlor Holdings will recognize only 95% of the Company's financial position and operating results, as demonstrated in the following table:

(Translation)

	For the year ended		
	31 December 2021	31 December 2022	31 December 2023
In respect of the 95% successful share acquisition			
Net profit (loss) on the holding company (THB million)	3,010	3,458	3,601
Weighted average number of shares (Million)	2,134	2,308	2,566
Earnings (loss) per share (THB)	1.41	1.50	1.40
Total assets (THB million)	66,525	84,727	100,148
Total liabilities (THB million)	44,120	59,305	71,724
Paid-up registered capital (THB million)	8,151	8,778	9,875
Number of shares at the end of financial period (Million)	2,203	2,372	2,669
Shareholders' equity of the holding company (THB million)	21,285	24,151	27,003
Non-controlling shareholders' equity (THB million)	1,120	1,271	1,421
Total shareholders' equity (THB million)	22,405	25,422	28,424
Book value of the holding company (THB/share)	9.66	10.18	10.12

(c) Impacts on shareholders who accept the Tender Offer

If a shareholder of the Company accepts the Tender Offer and agrees to swap his/her shares with Tidlor Holdings' shares in accordance with the Restructuring Plan, such share swap will not have an impact to the shareholders given he/she will instead become shareholder of Tidlor Holdings, which is a holding company that holds shares in the Company and other entities.

Shareholders of the Company will not be liable for any tax liabilities in connection with the share swap because it relates to the Company's business restructuring and the Revenue Department viewed that the cost of shares to each shareholder should be applied to the share swap.

To assess corporate income tax at the time of selling Tidlor Holdings' shares in the future, the original cost of the acquisition of the Company's share will be applied. The market value of the Company's shares as at the share swap cannot be applied as the new cost of Tidlor Holdings' shares.

(d) Impacts on shareholders who refuse to accept the Tender Offer

If a shareholder of the Company refuses to accept the Tender Offer to swap his/her shares with Tidlor Holdings' shares, such shareholder will remain the Company's shareholder and be affected by the Company's delisting as follows:

1. The shareholder will not be able to trade his/her shares on the SET in the future. As a result, there will not be market price of those shares and, therefore, there is no reference price for the sale and purchase of the Company's securities. Further trade in the Company's shares will lack flexibility and liquidity because of the unavailability of a secondary market.
2. Investment returns on the Company's shares for which the shareholder is eligible are limited to dividend payments only. There is a possibility that capital gains that the

(Translation)

shareholder may receive from a difference in the trading price of his/her securities may be reduced due to the unavailability of the secondary market and the market price which can serve as reference in the sale and purchase of securities.

3. In the future, the shareholder will not be entitled to dividend payments out of the operating results of the non-life InsurTech insurance brokerage business to be conducted by NewCo which is owned by Tidlor Holdings, and other businesses (if any) to be invested by Tidlor Holdings.
4. If the shareholder is an individual, he/she will not be exempt from capital gain tax. In addition, the transferor (both an individual and a corporate entity) will be subject to the stamp duty payment in respect of the share transfer.
5. An opportunity to get alert over news update or information relating to the Company will become limited after the delisting. The shareholder will not receive news and publications which are distributed to holders of SET-listed securities.

Upon completion of the Tender Offer, if it appears that: (i) there are shareholders (other than Tidlor Holdings, persons acting in concert with or persons under section 258 of the Securities And Exchange Act B.E. 2535 (as amended) (**SEC Act**) of Tidlor Holdings) holding in aggregate of not exceeding 5% of the Company's total voting rights, or (ii) the total number of shareholders is equal to or lower than 100 shareholders, the Company will not be subject to obligations prescribed under Chapter 3/1 of the SEC Act. As such, the shareholders will receive the Company's news update merely to the extent required by the Public Limited Companies Act, B.E.2535 (1992) (as amended) and to the extent published by Tidlor Holdings according to applicable laws, rules and notifications governing its duty of public disclosure.

6. If Tidlor Holdings holds more than 75% of the total voting rights in the Company, Tidlor Holdings alone can exercise the votes to approve any significant transactions in the shareholders meeting without reliance on affirmative votes of any shareholders. In that event, other shareholders will not be able to veto the exercise of voting rights of Tidlor Holdings at the Company's shareholder meetings.

(9) Indicative details and conditions of the Tender Offer for the purpose of the Restructuring Plan

(a) Type and nature of the tendered securities

All paid-up registered ordinary shares of the Company which are equal to [2,913,502,290](#) as at [14 May 2024](#)

(b) Swap ratio and price

Tidlor Holdings will issue and offer its newly issued ordinary shares in exchange for the Company's ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 ordinary share of Tidlor Holdings. The swap price will be equal to the original cost of the Company's shares of each shareholder.

(c) Share acquisition period

Not less than 25 business days but no longer than 45 business days. The beginning and end dates of the Tender Offer period will be notified later.

(Translation)

(d) Conditions for the cancellation of the Tender Offer

Tidlor Holding reserves the right to cancel the Tender Offer if any of the following events occur:

1. after the SEC Office accepts the registration statement for securities offering together with a Tender Offer for securities (Form 69/247-1) and the Tender Offer period has not yet ended, there is an occurrence of any event or action which result or potentially result in a materially adverse effect on the Company's status or assets, provided that the event or action is not caused by an act of Tidlor Holdings as the tender offeror or by an act for which the tender offeror is responsible;
2. after the SEC Office accepts the form 69/247-1 and the Tender Offer period has not yet ended, the Company carries out any actions which results in a significant decrease in the value of shares or may result in the Restructuring Plan cannot be completed; or
3. when the Tender Offer period as specified in the form 69/247-1 is ended, it appears that the number of shares sold by the shareholders is lower than 95% of the total voting rights in the Company.

(c) Period during which the offeree may cancel the tender of securities

The shareholders who have accepted the Tender Offer can renounce their acceptance within the first 20 business days of the Tender Offer period.

(Translation)

ANNEX 1**Executive Summary of Tidlor Holdings Public Company Limited**

Company name:	Tidlor Holdings Public Company Limited
Date of incorporation:	26 March 2024
Registered capital:	<p>Initial registered capital is THB 37,000 divided into 10,000 shares with a par value of THB 3.70 per share. Tidlor Holdings will have the number of shareholders and directors as prescribed under the relevant laws.</p> <p>Tidlor Holding will increase its registered capital in the number that equal to the Company's paid-up registered capital which is THB 10,779,958,473 by offering newly issued ordinary shares to the Company's current shareholders in exchange for the Company's ordinary shares.</p>
Shareholding structure:	After the share swap is completed, Tidlor Holdings will become the parent company of the Company and the current shareholders of the Company will become shareholders of Tidlor Holdings in accordance with the shareholding percentage exchanges in the share swap.
Scope of business:	Tidlor Holdings will be established with the objective to be a parent company of the group. Tidlor Holdings will be a non-operating holding company which holds shares in other entities with a core objective to have a control over other entities. In addition, Tidlor Holdings will determine overall strategies of the group, seek investment opportunities and invest in any promising businesses which could produce good returns and strengthen constant growth of the group. Also, Tidlor Holdings will play the role of policymaker and oversee the business conduct, risk management and business continuity of all members of the group.
Board of Directors	All or majority of directors of the Company will be directors of Tidlor Holdings.
Shareholders	Under the Restructuring Plan, the Company has procured the incorporation of Tidlor Holdings Public Company Limited in a form of a public limited company, to operate as a holding company with registered capital of THB 37,000 divided into 10,000 shares having a par value of THB 3.70 per share. Initially, Tidlor Holdings will have a total of 15 shareholders. After the share swap is completed, the Company will become a subsidiary operating core business of the Company and the current shareholders of the Company will become shareholders of Tidlor Holdings in accordance with the shareholding percentage exchanges in the share swap.

(Translation)

Shareholders

Under the Restructuring Plan, the Company will procure the incorporation of a public limited company under the name Tidlor Holdings Public Company Limited with initial registered capital of THB 37,000 with a par value of THB 3.70 per share. The table shows the list of shareholders of Tidlor Holdings as of 30 April 2024:

No.	Name of shareholder	Number of shares held	Shareholding percentage (%)
1.	Mr. Anoot Kornkumhaeng	4,994	49.94
2.	Ms. Varathip Lertsinthalai	4,993	49.93
3.	Miss Udomjit Bootprom	1	0.01
4.	Mr. Sky Tuntipunthorn	1	0.01
5.	Mr. Vanit Rattanopas	1	0.01
6.	Mr. Sutaharn Poopung	1	0.01
7.	Mr. Patchanop Mametta	1	0.01
8.	Mr. Montree Natewee	1	0.01
9.	Miss Nittaya Na Lampang	1	0.01
10.	Miss Yupha Pukchai	1	0.01
11.	Mr. Worawut Ruengdech	1	0.01
12.	Acting Sub. Lt. Pornpan Changjareon	1	0.01
13.	Miss Tharatchaya Jadthong	1	0.01
14.	Miss Atima Nisawa-anutaraphan	1	0.01
15.	Miss Pariyapat Yotdamnoen	1	0.01
	Total	10,000	100

(Translation)

ANNEX 2**Executive Summary of Ngern Tid Lor Public Company Limited**

Company name:	Ngern Tid Lor Public Company Limited (the Company)
Date of incorporation:	17 December 2020
Shareholding structure:	After the Restructuring Plan is completed, the Company will become a subsidiary of Tidlor Holding and the current shareholders of the Company will become shareholders of Tidlor Holding in accordance with the shareholding percentage exchanges in the share swap.
Scope of business:	The Company provides vehicle title loan services covering a wide variety of vehicles (i.e. motorcycles, cars, trucks and tractors), hire-purchase financing for used trucks and insurance brokerage services, under the name “Ngern Tid Lor”.
Products or services:	<p>The Company’s products and services are comprised of: (i) loan business and (ii) non-life insurance brokerage and life insurance brokerage business.</p> <p>In relation to the loan business, the Company offers vehicle title loan services and hire purchase financing in the form of sale and lease back.</p> <p>With regard to the non-life insurance brokerage and life insurance brokerage business, the Company offers its services to individual customers and refers them to its insurance company counterparties. Moreover, the Company provides car insurance, both obligatory and voluntary, personal accident insurance, payment protection insurance and health insurance, e.g. cancer health insurance. The non-life insurance business can be categorised into auto insurance and non-auto insurance, e.g. personal accident insurance and health insurance. For life insurance services, the Company only offers payment protection insurance which aims to protect the borrower as the insured if a severe incident occurs and causes the insured to become disabled or die.</p> <p>In addition, the Company delivers other related services, e.g. annual renewal of vehicle registration and payment of annual car tax for current customers.</p>

(Translation)

Shareholders

List of top ten shareholders of the Company as at 15 May 2024 (which is the latest record date of the Company) consists of:

No.	Name of shareholder	Number of shares held	Shareholding percentage (%)
1.	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	874,078,998	30.0
2.	SIAM ASIA CREDIT ACCESS PTE. LTD.	472,914,456	16.23
3.	THAI NVDR COMPANY LIMITED	190,009,681	6.52
4.	9 BASIL PTE. LTD.	101,680,769	3.49
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	58,139,475	2.00
6.	TISCO Master Pooled Registered Provident Fund	27,767,530	0.95
7.	N.C.B.TRUST LIMITED- NORGES BANK 37	25,200,000	0.86
8.	STATE STREET EUROPE LIMITED	19,757,641	0.68
9.	THE BANK OF NEW YORK MELLON	15,512,114	0.53
10.	Krungsri Dividend Stock Fund	11,426,105	0.39
	Others	1,117,015,521	38.35
	Total	2,913,502,290	100.0

(Translation)

Board of Directors

The board of directors of the Company as at 30 April 2024 consists of:

No.	Name	Job position
1.	Mr. Chandrashekar Subramanian Krishoolndmangalam	Board Chairman
2.	Mr. Piyasak Ukritnukun	Managing Director / Director
3.	Mr. Phonganant Thanattrai	Director
4.	Mr. Elcid Vergara	Director
5.	Mr. Minki Brian Hong	Director
6.	Mr. Vasin Udomratchatavanich	Director
7.	Mr. Rithisak Patanakul	Director
8.	Mrs. Kesara Manhusree	Independent Director / Chairman of The Audit Committee
9.	Mr. Supawat Likittanawong	Independent Director / Audit Committee
10.	Mr. Patara Yongvanich	Independent Director / Audit Committee
11.	Miss Manida Zimmerman	Independent Director

(Translation)

Management

Management of the Company as at 30 April 2024 consists of:

No.	Name	Job position
1.	Mr. Piyasak Ukritnukun	Managing Director Authorised director Member of the investment committee
2.	Mr. Veerapat Viriyakovitya	Chief Financial Officer Secretary of Investment Committee
3.	Mrs. Athitaya Phoonwathu	Chief Insurance Officer and Tidlor Academy
4.	Mr. Siu Bong Tso	Head of Marketing and Business Development and Information Technology Department
5.	Mr. Thanya Kitchainukul	Chief Risk Officer and Secretary of Risk Management Committee
6.	Miss Chaweemas Yamyim	Head of Branch Development and Sales Management and Collections Development
7.	Miss Piano Watcharapolmek	Head of Operations and Operational Risk Management and Telesales Loan Department
8.	Miss Nipa Vanichavat	Head of Business Support and Central Service Department

(Translation)

ANNEX 3

Financial Position and Operating Results of Ngern Tid Lor Public Company Limited

1. Statements of Financial Position ended 31 December 2021, 2022 and 2023

Unit : Thousand Baht	As at		
	31 December 2021	31 December 2022	31 December 2023
Assets			
Current Assets			
Cash and cash equivalents	3,994,739	2,191,187	1,655,953
Current portion of loans and hire-purchase receivables	21,792,601	26,545,393	30,137,551
Other current receivable	867,572	1,067,225	1,124,574
Other current assets	18,138	24,944	19,932
Properties foreclosed	59,082	170,935	286,731
Total Current assets	26,732,132	29,999,684	33,224,741
Non-Current assets			
Other non-current financial assets		130,767	81,142
Investments in joint venture			213,157
Loans and hire-purchase receivables – net of current portion	37,054,685	51,521,139	63,337,581
Leasehold improvement and equipment	1,394,382	1,685,678	1,622,642
Goodwill	294,001	294,001	294,001
Other intangible assets other than goodwill	332,019	257,294	252,438
Deferred tax assets	621,019	722,258	1,007,182
Other non-current assets	97,161	116,228	115,051
Total Non-current assets	39,793,267	54,727,365	66,923,194
Total Assets	66,525,399	84,727,049	100,147,935
Liabilities and Shareholders' equity			
Current Liabilities			
Short-term borrowings	3,300,000	3,600,000	6,642,890
Other current payables	1,516,073	1,825,644	1,809,659
Short-term debentures	999,368	5,748,114	0
Current portion of long-term borrowings	8,049,734	5,072,544	17,423,051
Current portion of long-term debentures	7,826,893	5,298,120	8,303,337
Current portion of lease liabilities	340,159	416,741	406,133
Current income tax payables	413,780	577,372	606,228
Current provision for employee benefits	10,809	13,048	3,710
Other current financial liabilities	441		
Other current liabilities	46,034	49,609	51,179
Total Current Liabilities	22,503,291	22,601,192	35,246,187
Non-current liabilities			
Long-term borrowings – net of current portion	13,220,000	21,314,980	9,020,813
Long-term debentures – net of current portion	7,789,354	14,715,437	26,823,930
Lease liabilities - net of current portion	368,898	446,710	359,703
Non-current provision for employee benefits	120,164	124,882	194,966
Other non-current liabilities	118,736	101,886	78,819
Total Non-current Liabilities	21,617,152	36,703,895	36,478,231

(Translation)

Unit : Thousand Baht	As at		
	31 December 2021	31 December 2022	31 December 2023
Total Liabilities	44,120,443	59,305,087	71,724,418
Shareholders' equity			
Share capital			
Authorized share capital			
2,809,503,070 ordinary shares of THB 3.7 each			10,395,161
2,497,367,998 ordinary shares of THB 3.7 each		9,240,261	
2,318,984,570 ordinary shares of THB 3.7 each	8,580,243		
Issued and paid-up share capital			
2,809,480,305 ordinary shares of THB 3.7 each			10,395,077
2,497,336,063 ordinary shares of THB 3.7 each		9,240,143	
2,318,984,570 ordinary shares of THB 3.7 each	8,580,243		
Ordinary shares premium accounts	7,435,763	7,435,763	7,435,763
Surplus on share-based payment		4,022	20,998
Retained earnings			
Appropriated			
Legal reserve	617,198	799,206	988,727
Unappropriated	5,775,878	7,938,619	9,655,283
Treasury shares		(5,624)	(40,248)
Other components of shareholders' equity	(4,126)	9,833	(32,083)
Total Shareholders' Equity	22,404,956	25,421,962	28,423,517
Total Liabilities and Shareholders' equity	66,525,399	84,727,049	100,147,935

(Translation)

2. Statements of Profit or Loss for the year ended 31 December 2021, 2022 and 2023

Unit : Thousand Baht	For the year ended		
	31 December 2021	31 December 2022	31 December 2023
Revenues			
Interest income on hire-purchase receivables	1,111,604	1,474,461	1,537,124
Interest income on loans	8,713,071	11,057,837	14,007,701
Fees and service income	2,197,169	2,710,465	3,380,175
Other income	25,290	31,642	47,129
Total Revenues	12,047,134	15,274,405	18,972,129
Expenses			
Services and administrative expenses	6,558,930	7,923,206	9,400,811
Total expenses	6,558,930	7,923,206	9,400,811
Profit from operating activities	5,488,204	7,351,199	9,571,318
Loss on derecognition of financial assets measured at amortised cost	(624,782)	(943,611)	(2,180,806)
Financial costs	(1,121,051)	(1,235,132)	(1,841,855)
Reversal of impairment loss (impairment loss) according to TFRS9	210,655	(639,095)	(804,933)
Profit before income tax	3,953,026	4,533,361	4,743,724
Income tax expense	(784,120)	(893,192)	(953,299)
Profit for the year	3,168,906	3,640,169	3,790,425

(Translation)

Annex 4**Plan to transfer of non-life InsurTech insurance brokerage business**

Ngern Tid Lor Public Company Limited (the **Company**) plans to transfer its non-life InsurTech insurance brokerage business including AREEGATOR and heygoody, as well as other related assets to a new company (**NewCo**) that will be incorporated to operate non-life InsurTech insurance brokerage business. After the completion of the transfer of the non-life InsurTech insurance brokerage business, Tidlor Holdings Public Company Limited (**Tidlor Holdings**), which is a company incorporated to accommodate the Restructuring Plan, will acquire 99.99% of shares in NewCo (the **Business Transfer**). This transaction forms part of the Restructuring Plan, which can be summarised as follows:

1. Transaction step

- (a) Tidlor Holdings will procure the incorporation of NewCo, which will be wholly owned by third parties **who are not the Company's related persons**, for the acceptance of the transfer of the non-life InsurTech insurance brokerage business;
- (b) the Company will transfer its non-life InsurTech insurance brokerage business to NewCo, which will engage in the non-life InsurTech insurance brokerage business **after the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company's securities**; and
- (c) **within the next business day following the completion of the Business Transfer**, Tidlor Holdings will acquire shares in NewCo from NewCo's shareholder to such a degree that Tidlor Holding holds 99.99% of shares in NewCo.

2. Significant conditions precedent of the transfer of non-life insurance brokerage business

- (a) The Company must obtain an approval from its shareholders meeting to implement the Restructuring Plan with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote, according to the Notification No.34/2552.
- (b) The Company must obtain an approval from its shareholders meeting to delist its securities from the SET with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote, according to the notification of the Board of Governors of the Stock Exchange of Thailand re: guidelines over voluntary delisting, B.E.2564 (2021).
- (c) The Company and Bank of Ayudhya Public Company Limited, a major shareholder of the Company, must obtain an approval and/or waiver from the relevant regulators, debenture holders and other contractual parties (as applicable) for the implementation of the Restructuring Plan and the transfer of non-life InsurTech insurance brokerage business.
- (d) The Company must obtain an approval from its shareholders meeting for the transfer of the non-life InsurTech insurance brokerage business with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote in accordance with Section 107 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the **PLCA**).
- (e) NewCo must obtain the non-life insurance brokerage license from the Office of Insurance Commission and the foreign business license or the approval in principle for the foreign business license from the Department of Business Development, the Ministry of Commerce.

(Translation)

3. Timeline of the transaction

After the satisfactory of the conditions precedent in paragraph 2. above, the Company will transfer the non-life InsurTech insurance brokerage business to NewCo [after the ordinary shares of Tidlor Holdings have been listed on the SET in replacement of the Company's securities](#). The Company expects that the transfer of the non-life InsurTech insurance brokerage business will [occur in](#) the 4th quarter of 2024.

4. Total value of the transferred business

Total value of the business to be transferred to NewCo is approximately THB 451 million which is equivalent to the highest transaction size of 0.5% calculated using total value of consideration method (using the Company's audited financial statements for the year ended 31 December 2023). Given that there was no disposal of other assets by the Company during the past six months, the Company has no obligation to disclose any information to the SET nor obtain any approvals from the shareholders meeting of the Company in accordance with the notification of the Capital Market Supervisory Board no. ThorChor. 20/2551 re: rules for entering into significant transactions deemed as acquisition or disposal of assets (as amended) and the notification of the Board of Governors of the Stock Exchange of Thailand re: information disclosure and actions required to be taken by listed companies in relation to an acquisition or disposal of assets, B.E.2547 (2004) (as amended) (collectively called the **Major Transaction Notifications**).

However, the Business Transfer must be approved by the shareholders' meeting of the Company with not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and eligible to vote in accordance with Section 107 of the PLCA.

5. Source of fund that NewCo will use in the acquisition of the non-life InsurTech insurance brokerage business from the Company

The group expects that the source of fund that NewCo will use in the acquisition of the non-life InsurTech insurance brokerage business from the Company will come from investment capital of Tidlor Holdings which is expected to receive dividends from the Company, and/or loans from financial institutions or any members of the group.

6. Rationales, necessities, and benefits of the transfer of the non-life InsurTech insurance brokerage business

- (a) To clearly separate the monitoring and management of business risks, so that investment risks and consequences of investments in non-life insurance brokerage business (especially InsurTech) can be limited under NewCo, and to prevent the vehicle title loan business (which is the Company's current core business) from being adversely affected from such investments.
- (b) To increase flexibility and develop the competitiveness of the businesses in accordance with the different business conditions and target customers of each company, which will create value for the shareholders of the group as a whole; and
- (c) To increase flexibility in hiring personnel and experts that are suitable for the operations of each business type and create the specific corporate culture that is suitable for each business type.

(F10-6) (after the board's approval was granted)

Form of Report on Delisting of Shares from being Listed Securities

Ngern Tid Lor Public Company Limited

Date: 30 April 2024

To: President,
Stock Exchange of Thailand

The meeting of board of directors of Ngern Tid Lor Public Company Limited (the **Company**) no. [•]/2024 held on 30 April 2024 resolved to approve the delisting of the Company's shares from the Stock Exchange of Thailand (**SET**), details of which can be set out as follows:

1. Type of securities

1.1. Ordinary shares/Preference shares

1.1.1. Ordinary shares

As of 30 April 2024, the Company has 2,913,535,131 registered shares with a par value of THB 3.70 per share, equal to registered capital of THB 10,780,079,984.70. The Company has 2,809,480,305 issued and paid-up shares with a par value of THB 3.70 per shares, equal to registered paid-up capital of THB 10,395,077,128.50.

After the distribution of the Company's stock dividends on 14 May 2024, the Company expects to have registered paid-up capital of THB 10,780,079,984.70, divided into 2,913,535,131 ordinary shares with a par value of THB 3.70 per share.

1.1.2. Listed as securities on the SET since: 10 May 2021

1.1.3. Last trading price: THB 20.90 per share on 30 April 2024

1.2. Bonds/Convertible bonds (see details in Annex 1 hereto)

1.2.1 Issuing amount: 34,300,000 million units, Face value: THB 1,000 each, totalling THB 34,300 million

1.2.2 Interest rate per annum (see details in Annex 1 hereto); Terms of interest payment (see details in Annex 1 hereto)

1.2.3 Offering to: Institutional investors and/or high net worth investors and/or Public offering

Redemption date: (see details in Annex 1 hereto)

1.2.4 Listed as securities on the SET since: N/A

1.2.5 Last trading price: (see details in Annex 1 hereto)

1.3 Warrants: N/A

1.4 Others (please specify): N/A

2. Date of presentation for recommendations concerning the delisting of shares

The Company and the independent financial advisor will present at the Extraordinary General Meeting of Shareholders no. 1/2024 of the Company on 11 June 2024 to clarify and provide opinions on the delisting of securities from the SET to shareholders in accordance with the SET Regulations Re: the Delisting of Securities B.E. 2564 (2021).

3. Date of shareholders meeting to consider the proposed delisting

The Extraordinary General Meeting of Shareholders no. 1/2024 of the Company will be held on 11 June 2024 at 1.30 p.m., which will be held in an electrotonic meeting format in accordance with the Emergency Decree on Electronic Meetings, B.E.2563 (2020) and other applicable laws, rules and regulations, provided that:

- the share register book closing period begins on . . . and continues until the general meeting of shareholders is closed; and
- the record date for determining a list of shareholders entitled to attend the general meeting of shareholders will be on 15 May 2024.

4. Rationale and background of the proposed delisting

The Company wishes to implement its shareholding and management restructuring plan (the **Restructuring Plan**) under which a new public limited company named Tidlor Holdings Public Company Limited (**Tidlor Holdings**) will be incorporated as a holding company. After the Restructuring Plan is preliminarily approved by the Stock Exchange of Thailand (**SET**) and Tidlor Holdings obtains all necessary permits and approvals from any relevant government or regulatory agencies, including an approval of its new share offering from the Office of Securities and Exchange Commission (the **SEC Office**), Tidlor Holdings will conduct a tender offer for all shares in the Company held by the Company's shareholders (the **Tender Offer**) through an offering of Tidlor Holdings' newly issued ordinary shares in exchange for the Company's existing ordinary shares at the swap ratio of 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings. After the completion of the Tender Offer, Tidlor Holdings will become a major shareholder of the Company and the Company's current shareholders who accept the share swap will become shareholders of Tidlor Holdings. Tidlor Holdings will proceed to list its ordinary shares on the SET in replacement with the Company's listed securities which will be delisted on the same day.

The proposed delisting needs a shareholders' approval with at least three-quarters (3/4) of total votes of the shareholders present and eligible to vote in accordance with the SET Regulations Re: the Delisting of Securities B.E. 2564 (2021). In addition, the Company must obtain an approval and/or waiver from regulatory agencies, bondholders and contractual counterparties (if necessary).

The objectives of the Restructuring Plan are set out as follows:

- To reduce the investor's confusion over dividend payment and enterprise value ;
- To strengthen the Company's competitiveness, increase flexibility in the expansion of its current business operations, e.g. non-life insurance brokerage business (especially Insurtech), and support its expansion into other new businesses, which will enhance the competitiveness and strength of its group and create value for shareholders of the group in the long run;
- To improve business administration and attracts personnel and specialists with expertise in the areas that meet the Company's requirements, so that the Company can design strategies that are specific to and suitable for each area of its businesses;

- To increase efficiency and flexibility of the management structure to match with the operations of different business groups by the group restructuring in which a new holding company will help increase efficiency in the operations of the group;
- To clearly separate the governance and risk management of each business, limiting risks and impact of investments in other businesses under each of the new subsidiary companies that may be incorporated by Tidlor Holdings, and preventing the vehicle title loan business (which is the Company's current core business) from being adversely affected from the investments in other businesses; and
- To reduce shareholders' tax liability imposed on stock dividends distributed by the Company.

5. Tender offer procedure in relation to shares and convertible securities held by the Company's shareholders or securities holders

5.1. Name of the offeror or group of offerors; relationship with the Company

The offeror is Tidlor Holdings, which is a newly incorporated public limited company to carry out the Restructuring Plan. Tidlor Holdings will have initial registered capital of THB 37,000 divided into 10,000 shares having a par value of THB 3.70 per share.

Tidlor Holding will increase its registered capital in the number that is equal to the Company's paid-up registered capital after the distribution of the Company's stock dividends on 14 May 2024, which is expected to be equal to THB 10,780,079,984.70, by issuing and offering 2,913,535,131 new ordinary shares having a par value of THB 3.70 per share to the Company's existing shareholders to barter for the Company's ordinary shares.

5.2. Offering price (classified by type of securities)

Ordinary shares:

The swap ratio is 1 ordinary share of the Company to 1 new ordinary share of Tidlor Holdings.

5.3. Name of the offeror's financial advisor

Kiatnakin Phatra Securities Public Company Limited (in respect of the share issuance and offering by Tidlor Holdings).

5.4. Name of the independent financial advisor

Capital Advantage Company Limited (which is responsible for providing opinions on the Restructuring plan including related matters).

6. Shareholding structure of the Company as at 7 March 2024

6.1. List of top ten largest shareholders:

No.	Name of shareholder	Nationality	Number of shares held	%
1.	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	Thailand	842,861,891	30.0
2.	SIAM ASIA CREDIT ACCESS PTE. LTD.	Singapore	456,024,654	16.23

No.	Name of shareholder	Nationality	Number of shares held	%
3.	THAI NVDR COMPANY LIMITED	Thailand	171,545,423	6.11
4.	9 BASIL PTE. LTD.	Unidentified	98,049,313	3.49
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	UK	65,801,049	2.34
6.	TISCO Master Pooled Registered Provident Fund	Thailand	37,390,012	1.33
7.	N.C.B.TRUST LIMITED-NORGES BANK 1	UK	24,300,000	0.86
8.	STATE STREET EUROPE LIMITED	UK	19,563,621	0.70
9.	THE BANK OF NEW YORK MELLON	USA	18,032,607	0.64
10.	TISCO STRATEGIC FUND	Thailand	16,600,000	0.59
	Others		1,059,311,735	37.70
	Total		2,809,480,305	100.0

Source: Thailand Securities Depository Co., Ltd.

6.2. Number of shareholders

- Total number: 59,465 shareholders holding 2,809,480,305 shares in aggregate
- Number of minority shareholders who hold not more than 5/1000 of the paid-up share capital, but not less than 1 board lot: 58,821 shareholders holding 1,065,981,947 shares in aggregate, accounting for 37.94% of the paid-up share capital

7. Board of directors as of 30 April 2024

(Translation)

No.	Name	Job position
1.	Mr. Chandrashekar Subramanian Krishoolndmangalam	Board Chairman
2.	Mr. Piyasak Ukritnukun	Managing Director / Director
3.	Mr. Phonganant Thanattrai	Director
4.	Mr. Elcid Vergara	Director
5.	Mr. Minki Brian Hong	Director
6.	Mr. Vasin Udomratchatavanich	Director
7.	Mr. Rithisak Patanakul	Director
8.	Miss Manida Zimmerman	Independent Director
9.	Mrs. Kesara Manchusree	Independent Director / Chairman of The Audit Committee
10.	Mr. Supawat Likittanawong	Independent Director / Audit Committee
11.	Mr. Patara Yongvanich	Independent Director / Audit Committee

We hereby certify that all the above information is correct and complete.

Signed.....
(Mr. Chandrashekar Subramanian
Krishoolndmangalam)
Authorize Director



Signed.....
(Mr. Elcid Vergara)
Authorize Director

(Translation)

Enclosure 2

ANNEX 1

Details relating to Issues of Bonds

No.	Bonds	Symbol	Number of Units (Thousand Unit)	Unit price (THB)	Total price (THB million)	Interest rate per annum	Year of issue	Term (years)	Redemption date	Last trading price/unit (THB)	Date of last trading
1	Offering to institutional investors	TIDLOR247A II	3,000	1,000	3,000	Zero Coupon	27-Jul-22	2.00	27-Jul-24	991.9	09-Apr-24
2	Offering to institutional investors or high net worth investors (HNW investors)	TIDLOR259A II/HNW	6,500	1,000	6,500	3.14%	13-Sep-22	3.00	13-Sep-25	1,001.8	19-Apr-24
3	Offering to institutional investors	TIDLOR261A II	2,000	1,000	2,000	2.91%	25-Jan-23	3.00	25-Jan-26	993.1	18-Jul-23
4	Offering to institutional investors	TIDLOR25DA II	2,000	1,000	2,000	Zero Coupon	17-Feb-23	2.83	17-Dec-25	931.3	14-Mar-23
5	Offering to institutional investors	TIDLOR252A II	1,000	1,000	1,000	Zero Coupon	17-Feb-23	2.00	17-Feb-25	972.5	15-Feb-24
6	Offering to institutional investors	TIDLOR264A II	1,000	1,000	1,000	3.12%	26-Apr-23	3.00	26-Apr-26	1,000.4	23-Apr-24
7	Offering to institutional investors	TIDLOR25DB II	3,800	1,000	3,800	Zero Coupon	26-Apr-23	2.67	26-Dec-25	950.1	27-Mar-24
8	Offering to institutional investors or HNW investors	TIDLOR278A II/HNW	800	1,000	800	3.66%	18-Aug-23	4.00	18-Aug-27	1,013.2	15-Feb-24
9	Offering to institutional investors or HNW investors	TIDLOR268A II/HNW	1,000	1,000	1,000	3.51%	18-Aug-23	3.00	18-Aug-26	1,008.2	03-Apr-24
10	Offering to institutional investors or HNW investors	TIDLOR258B II/HNW	2,350	1,000	2,350	3.30%	18-Aug-23	2.00	18-Aug-25	1,000.0	25-Mar-24
11	Offering to institutional investors or HNW investors	TIDLOR258A II/HNW	1,850	1,000	1,850	Zero Coupon	18-Aug-23	2.00	18-Aug-25	962.6	24-Apr-24
12	Offering to institutional investors or HNW investors	TIDLOR27NA II/HNW	1,000	1,000	1,000	3.91%	29-Nov-23	4.00	29-Nov-27	1,000.0	07-Dec-23

(Translation)

Enclosure 2

No.	Bonds	Symbol	Number of Units (Thousand Unit)	Unit price (THB)	Total price (THB million)	Interest rate per annum	Year of issue	Term (years)	Redemption date	Last trading price/unit (THB)	Date of last trading
13	Public offering	TIDLOR26NA PO	2,100	1,000	2,100	3.70%	29-Nov-23	3.00	29-Nov-26	1,005.7	26-Apr-24
14	Offering to institutional investors or HNW investors	TIDLOR25NA II/HNW	1,900	1,000	1,900	3.47%	29-Nov-23	2.00	29-Nov-25	1,009.1	01-Apr-24
15	Public offering	TIDLOR273A PO	2,000	1,000	2,000	3.38%	29-Mar-24	3.00	29-Mar-27	1,002.3	30-Apr-24
16	Offering to institutional investors or HNW investors	TIDLOR26DA II/HNW	1,500	1,000	1,500	Zero Coupon	29-Mar-24	2.75	29-Mar-26	921.2	22-Apr-24
17	Offering to institutional investors or HNW investors	TIDLOR283A II/HNW	500	1,000	500	3.65%	29-Mar-24	4.00	29-Mar-28	1,000.0	05-Apr-24

Proposed Amendments to Articles of Association of Ngern Tid Lor Public Company Limited

Current provisions		Proposed amendments	
2.	<p>“Company” means บริษัท เงินติดล้อ จำกัด (มหาชน) or with the name in English as “Ngern Tid Lor Public Company Limited”.</p>	2.	<p><u>Terms used in these Articles shall have meanings as defined below unless otherwise specifically stated herein.</u></p> <p>“Company” means บริษัท เงินติดล้อ จำกัด (มหาชน) or with the name in English as “Ngern Tid Lor Public Company Limited”.</p> <p>“Holding Company” has the meaning as defined in the Notification of the Securities and Exchange Commission no. KorChor.17/2551 Re: Definitions of terms contained in notifications governing the issue and offering of securities (as amended).</p> <p>“Controlling Power” has the meaning as defined in the Notification of the Securities and Exchange Commission no. KorChor.17/2551 Re: Definitions of terms contained in notifications governing the issue and offering of securities (as amended).</p>
13.	<p>The share repurchase shall be approved by a meeting of shareholders except where the Company is a listed company on the Stock Exchange of Thailand, and the number of such shares to be repurchased does not exceed ten (10) percent of the total paid-up capital, the board of directors of the Company shall have the power to approve such share repurchase. Where the number of repurchased shares exceeds ten (10) percent of the total paid-up capital, the Company shall be required to obtain approval of the meeting of shareholders and the share repurchase shall be made within one (1) year from the date on which the approval has been obtained from the meeting of shareholders.</p>	13.	<p>The share repurchase shall be approved by a meeting of shareholders, <u>except if the number of such shares to be repurchased does not exceed ten (10) percent of the paid-up capital</u>, the board of directors of the Company shall have the power to approve such share repurchase. Where the number of repurchased shares exceeds ten (10) percent of the total paid-up capital, the Company shall be required to obtain approval of the meeting of shareholders and the share repurchase shall be made within one (1) year from the date in which the approval has been obtained from the meeting of shareholders.</p>
27.	<p>The board of directors shall hold a meeting at least once every three (3) months.</p> <p>Such board of directors meetings shall be held at the head office or any other place in the province where the head office is located, in</p>	27.	<p>The board of directors shall hold a meeting at least once every three (3) months.</p> <p>Such board of directors meetings shall be held at the head office or any other place in the province where the head office is located, in another province in Thailand, or in any other</p>

	another province in Thailand, or any other place determined by the board of directors.		place determined by the board of directors. The meeting may also be conducted electronically in accordance with the law governing electronic meetings. <u>The Company's headquarters shall be considered the meeting venue for that event.</u>
28.	In summoning a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve a notice of meeting to the directors not less than seven (7) days before the meeting date, unless it is an urgent case to protect the rights and benefits of the Company, the chairman of the board or the person assigned by the chairman of the board may be summoned by other means and an earlier meeting date may be fixed.	28.	In summoning a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve a notice of meeting to the directors not less than <u>three (3) days</u> before the meeting date, unless it is an urgent case to protect the rights and benefits of the Company, the chairman of the board or the person assigned by the chairman of the board may be summoned by other means and an earlier meeting date may be fixed. <u>If there is a reasonable cause or to protect the Company's rights or benefits, two or more directors may jointly ask the Board Chairman to call a board of directors' meeting by stating the agenda and rationale of the matters proposed for the meeting's consideration. In that case, the Board Chairman must proceed with that request and determine the meeting date within 14 (fourteen) days after receiving the request.</u> <u>However, if the Board Chairman does not act as required by paragraph two, the relevant directors may proceed to call the meeting and determine the meeting date for considering the proposed motions within 14 (fourteen) days after the period stated in paragraph two expires.</u>
31.	The board of directors shall call for a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year. Any meeting of shareholders other than the one referred to above shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate. One or several shareholders holding shares amounting to not less than ten (10) percent of total number of issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary	31.	The board of directors shall call for a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year. Any meeting of shareholders other than the one referred to above shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate. One or several shareholders holding shares amounting to not less than ten (10) percent of a total number of issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an

<p>meeting at any time, by clearly stating the reasons for calling such meeting in such request. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty-five (45) days from the date of receipt of the request of the shareholders.</p> <p>In the case where the board of directors fails to convene the meeting within the aforesaid period, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required amount may call the meeting by themselves within forty-five (45) days from the expiration of the aforesaid period. Such a meeting shall be deemed as called by the board of directors. The Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.</p> <p>In the case where any meeting of shareholders called by the shareholders fails to form a quorum as prescribed by Article 34, the shareholders under the third paragraph shall be jointly responsible for any and all expenses incurred to the Company from convening such meeting.</p>	<p>extraordinary meeting at any time, by clearly stating the reasons for calling such meeting in such request. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty-five (45) days from the date of receipt of the request of the shareholders.</p> <p>In the case where the board of directors fails to convene the meeting within the aforesaid period, the shareholders subscribing their names in the request or other shareholders holding shares not less than the required amount may call the meeting by themselves within forty-five (45) days from the expiration of the aforesaid period. Such a meeting shall be deemed as called by the board of directors. The Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.</p> <p>In the case where any meeting of shareholders called by the shareholders fails to form a quorum as prescribed by Article 34, the shareholders under the third paragraph shall be jointly responsible for any and all expenses incurred to the Company from convening such meeting.</p> <p><u>Besides, the meeting may be conducted electronically in accordance with the law governing electronic meetings. In that event, the Company's headquarters shall be considered the meeting venue.</u></p>
<p>33. Shareholders may authorize proxies to attend the meeting and vote on their behalf. The instrument appointing a proxy shall be dated, signed by the shareholder and made in the form determined by the registrar.</p> <p>The instrument appointing a proxy has to be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.</p>	<p>33. Shareholders may authorize proxies to attend the meeting and vote on their behalf. The instrument appointing a proxy shall be dated, signed by the shareholder and made in the form determined by the registrar.</p> <p>The instrument appointing a proxy has to be submitted to the chairman of the board or the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.</p> <p><u>Alternatively, a proxy's appointment may be conducted electronically, using a safe method, and it is believed that the proxy is granted by a shareholder in accordance with the rules prescribed by the registrar.</u></p>

45.	The payment of dividends shall be made within one (1) month from the date the resolution has been passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such dividend payment, and the notice of such dividend payment shall also be published in a newspaper for at least three (3) consecutive days.	45.	The payment of dividends shall be made within one (1) month from the date the resolution has been passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such dividend payment, and the notice of such dividend payment shall also be published <u>in the manner prescribed by law.</u>
48.	When the shares of the Company have been listed in the Stock Exchange of Thailand, in the event that a subsidiary enters into a transaction with a connected person of the Company or subsidiary, or a transaction related to the acquisition or disposition of assets of the Company or subsidiary in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in relation to the entering into connected transactions or the material transaction deemed as acquisition and disposal of assets, as the case may be, the Company shall comply with rules and procedures stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand on such matters.		-Rescinded-

The following provisions will be added as Chapter 9 of the Articles of Association.

Chapter 9

Compliance with the Holding Company's Corporate Governance Policy

This section aims to establish direct and indirect measures and procedures that enable the Company to manage its business and comply with the Holding Company's measures, procedures, and policies, including applicable laws, notifications, rules, and regulations prescribed by the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand and any regulatory agencies.

If this section requires that any transaction or conduct be approved by a board of directors' meeting and/or a shareholders meeting (as the case may be) of the Holding Company, the Board Chairman or any person designated by the Board Chairman has an obligation to convene a board of directors' meeting and/or the board of directors has an obligation to convene a shareholders' meeting (as the case may be) to consider and approve the proposed matter after it has been earlier approved by the board of directors' meeting and/or the shareholders meeting (as the case may be) of the Holding Company. Also, the Company must completely and correctly prepare an information disclosure and follow any rules, conditions, procedures and manners relating to the relevant transaction or conduct of the Company according to applicable laws.

All provisions under this Chapter shall be applicable insofar as the Company remains a core subsidiary of the Holding Company. The “core subsidiary” has the meaning as defined in the relevant notifications of the Capital Market Supervisory Board and the Securities and Exchange Commission.

48. Any transaction or conduct by the Company as set out below requires the approval of a board of directors’ meeting or a shareholders meeting (as the case may be) of the Holding Company:

(a) The following matters must be approved by a board of directors’ meeting of the Holding Company:

- (1) an appointment or nomination of any persons to be directors or executives of the Company in the required minimum number according to the Holding Company’s proportion of shareholding in the Company, except if there is any restriction or it is necessary to adhere to a business integration agreement or a shareholders agreement to which the Company is a party, or it is necessary to protect the best benefits of the Holding Company and the Company.

Unless otherwise stated by these Articles or the Holding Company’s board of directors, a director or executive of the Company who was appointed by the Holding Company shall have the discretion to consider and vote at a board of directors’ meeting of the Company in relation to general administration and day-to-day operations, as he/she thinks fit, taking into account the best benefit of the Holding Company and the Company (as the case may be), except if the director or executive has a special interest in that matter.

Each director and/or executive of the Company must be on a Whitelist of directors and executives of securities issuing companies and have qualifications, roles, duties, and responsibilities as imposed by applicable laws. In addition, those individuals shall be free of untrustworthy characteristics as defined by the notification of the Securities and Exchange Commission re: definition of untrustworthy characteristics of directors and executives;

- (2) a capital increase by issuing and allocating new shares to shareholders in a manner that does not adhere to the current shareholding proportion, a reduction in the Company’s registered capital and/or paid-up capital that does not adhere to the current shareholding proportion or any conduct which causes: (i) the Holding Company’s shareholding in the Company and/or the direct or indirect exercise of votes by the Holding Company at a shareholders meeting of the Company to be reduced by more than ten (10) percent of the Company’s paid-up capital or total votes (as the case may be), or (ii) the Holding Company to lack its Controlling Power over the Company; except if it is permitted by the Company’s business plan or annual budget which has been approved by the Holding Company’s board of directors;
- (3) the payment of annual dividends or interim dividends (if any) by the Company, except if: (i) an aggregate amount of dividends paid in the whole year is equal to or more than the flat rate specified in the Company’s annual budget or (ii) the dividend payment complies with the Company’s dividend policy;
- (4) a significant amendment to the Company’s articles of association, e.g., a change to the financial year (except for an amendment to any matter which is very important under Article 48(b)(1) which needs approval from the Holding Company’s shareholders meeting); and

- (5) the Company's annual budget, except if it is included in the Company's delegation of authority, which has been approved by a board of directors' meeting of the Holding Company.

Transactions referred to in Article 48(a)(6)-(9) below are important. If the Company enters into any of those transactions, there will be a material effect on the financial position and operating results of the Company and/or the Holding Company. As such, the Company must seek prior approval from the Holding Company's board of directors, provided that, in particular, the computed value of the Company's proposed transaction, compared to the Holding Company's value (the calculation criteria under the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall apply *mutatis mutandis*) is within the criteria that approval of the Holding Company's board of directors is required. Those transactions include the following:

- (6) a related party transaction or a transaction relating to an acquisition or disposal of the Company's assets, including without limitation to the following:
- (6.1) an assignment or waiver of rights and interests, including a waiver of claims against any person who causes damage to the Company;
 - (6.2) a sale or transfer of all or any substantial part of the Company's businesses to a third party other than a member of the Holding Company's group of companies;
 - (6.3) an acquisition or acceptance of a transfer of business from any entity other than a member of the Holding Company's group of companies;
 - (6.4) the execution, amendment to, or termination of a lease agreement for all or a substantial part of the Company's businesses, including the delegation of any person to manage the Company's business or a profit-sharing business integration between the Company and any entity, other than a member of the Holding Company's group of companies; and
 - (6.5) a hire purchase or the granting of hire purchase of all or a substantial part of the Company's businesses or assets.
- (7) a borrowing, the granting of loans or credit facility, a guarantee, a legal commitment under which an increase in financial obligations is borne by the Company or the provision of any financial support to any person for a substantial value which is not in the ordinary course of the Company's business, except for a loan transaction between the Holding Company and the Company or between members of the Holding Company's group of companies;
- (8) the Company's dissolution; and
- (9) any transaction that is not in the ordinary course of the Company's business and will have a materially adverse effect on the Holding Company.
- (b) The following matters must be approved by a shareholders meeting of the Holding Company with three-quarters or more of the total votes cast by shareholders present and eligible to vote:
- (1) an amendment to the Company's articles of association on any issue which may materially affect the Company's financial position and operating results, including without limitation to any amendment which affects the Holding Company's rights to: (i) nominate or appoint any individuals as directors or executives of the

Company according to the Holding Company's eligibility based on the number of shares held by it in the Company; (ii) vote at a board of directors' meeting and/or a shareholders meeting of the Company; and (iii) receive dividends paid by the Company, including any rights and benefits it has as a shareholder of the Company under the law on public limited companies.

In relation to transactions referred to in Article 48(b)(2)-(6) below, in particular, the computed value of the Company's proposed transaction, compared to the Holding Company's transaction value (the calculation criteria under the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall apply *mutatis mutandis*) is within the criteria that an approval of a shareholders meeting of the Holding Company is required. Those transactions include the following:

- (2) a related party transaction or a transaction relating to an acquisition or disposal of the Company's assets, including without limitation to the following:
 - (2.1) an assignment or waiver of rights and interests, including a waiver of claims against any person who causes damage to the Company;
 - (2.2) a sale or transfer of all or any substantial part of the Company's businesses to a third party other than a member of the Holding Company's group of companies;
 - (2.3) an acquisition or acceptance of a transfer of business from any entity other than a member of the Holding Company's group of companies;
 - (2.4) the execution, amendment to, or termination of a lease agreement over all or a substantial part of the Company's businesses, including the delegation of any person to manage the Company's business or a profit-sharing business integration between the Company and any entity, other than a member of the Holding Company's group of companies; and
 - (2.5) a hire purchase or the granting of hire purchase of all or a substantial part of the Company's businesses or assets.
- (3) a capital increase by issuing and allocating new shares to shareholders in a manner that does not adhere to the current shareholding proportion, a reduction in the Company's registered capital and/or paid-up capital that does not adhere to the current shareholding proportion, or any conduct which causes the Holding Company's shareholding in the Company and/or the direct or indirect exercise of votes by the Holding Company at a shareholders meeting of the Company to be reduced below the threshold required by the law applicable to the Company and, as a result, the Holding Company lacks the Controlling Power over the Company;
- (4) a borrowing, the granting of loans or credit facility, a guarantee, a legal commitment under which an increase in financial obligations is borne by the Company or the provision of any financial support to any person for a substantial value which is not in the ordinary course of the Company's business, except for a loan transaction between the Holding Company and the Company or between members of the Holding Company's group of companies;
- (5) the Company's dissolution; and

- (6) any transaction that is not in the ordinary course of the Company's business and has a materially adverse effect on the Holding Company

49. Each director of the Company has an obligation to comply with the duties under the applicable law, including the followings:

- (1) completely and accurately disclose information relating to the Company's financial position and operating results, related party transactions, asset acquisitions or disposals, transactions with a potential conflict of interest and/or significant transactions to the Holding Company within the reasonable time specified by the Holding Company;
- (2) avoid entering into any transaction which may materially cause a conflict of interest against the Company. However, if there is such a transaction, the director must report to the Company's board of directors, which has an obligation to further report the same to the Holding Company's board of directors within the time specified by the Holding Company, so that such information will be used in support of any decision or approval, which should mainly take into account overall benefits of the Company and the Holding Company.

Nevertheless, any director having an interest or a conflict of interest, direct or indirect, in respect of the above transaction, shall not take part in the consideration and approval procedure.

The following conducts: (i) cause a director, executive, or related party of the Company to obtain a financial consideration other than ordinary benefits for which they are eligible, or (ii) cause the Company or the Holding Company to suffer damage shall be presumed as conduct with a material conflict of interest against the Company:

- (a) a transaction between the Company and any director, executive, or related party that does not adhere to the rules over related party transactions and/or other amending notifications that are applicable and effective at that time;
 - (b) the use of information pertaining to the Holding Company or the Company which has come to their knowledge, except if the information became in the public domain or
 - (c) the use of assets or business opportunities that belong to the Holding Company or the Company in the same manner as the Holding Company does, provided that such use violates applicable rules or a common practice imposed by the Capital Market Supervisory Board.
- (3) report monthly updates the Holding Company on the developments in the Company's business operating plan, business expansion, and large-scale investment projects which have been earlier approved by the Holding Company, including a co-investment transaction between the Company and a third party, and give clarification and/or provide supporting documents to the Holding Company at its request; however, the Company may carry out those activities at its sole discretion if it is not subject to any legal provisions or these Articles that require approval of the Holding Company;
 - (4) clarify and/or provide information and documents relating to the Company's business to the Holding Company, as may be reasonably requested;
 - (5) clarify and/or provide any relevant information and documents to the Holding Company if the Holding Company detects any significant issues; and
 - (6) ensure that the Company has in place internal control, risk management, and anti-fraud systems that are appropriate, efficient, and rigorous to the extent that it can be assured that

any conduct by the Company will actually and constantly comply with the Holding Company's plans, budget and policies, the provisions of this section, and applicable laws and rules governing corporate governance applicable to listed companies, including any applicable notifications, rules and regulations imposed by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to avoid any fraud involving the Company or the Holding Company. Besides, each director has an obligation to ensure that the Company has in place the operating systems and procedures that can demonstrate that the Company is well equipped for information disclosure and can provide appropriate channels for the Holding Company's directors and management to know the Company's information and to efficiently follow up on the Company's information disclosure of its financial position, operating results, related party transactions, asset acquisitions or disposals, transactions with a potential conflict of interest and/or other important transactions. Besides, the directors should ensure that the operation of the Company's internal audit system allows the Holding Company's internal audit team and directors to have direct access to the above information. In addition, an audit report on the above systems and procedures should be regularly delivered to the Holding Company's directors and management to ensure that the Company's practice always adheres to those operating systems and procedures.

50. A director, executive, employee, staff member, or authorised designee of the Company, including their spouse and minor children, shall not directly or indirectly use inside information of the Holding Company and the Company which: (i) is derived from the performance of their duties or is received in any manner and (ii) has or may have a materially adverse effect on the Holding Company's securities price, for their own or others' benefit, with or without consideration.
51. A director, executive or related party of the Holding Company may enter into a transaction with the Company only after that transaction is first approved by a board of directors' meeting of the Company and/or a board of directors' meeting of the Holding Company and/or a shareholders meeting of the Company and/or a shareholders meeting of the Holding Company (as the case may be), depending on the computed transaction value (the calculation criteria under the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall apply *mutatis mutandis*). However, an exception is granted if it is an arm's length transaction: (i) under which the Company has bargaining power free of influence of the counterparty as director, executive or related party of the Holding Company, and (ii) of which the commercial terms are approved by the Holding Company's board of directors or comply with the basic principles approved by the Holding Company's board of directors.