CSO. 015/2569

13 May 2026

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2026 regarding the investment restructuring of ST-Muang Thai Insurance Company Limited in Lao PDR, the sale of shares in Related Party Transaction (RPT), and the approval for the Establishment of a New Non-Life Insurance Company in Lao PDR.

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 2/2026 held on 13 May 2026 has the resolution to approve the investment restructuring of the joint venture company in the Lao People's Democratic Republic (Lao PDR). This is to comply with the Law on Insurance (Amended) of Lao PDR, which states that insurance companies must operate only one type of insurance business (Single License).

Muang Thai Insurance Public Company Limited (the "Company") has entered into the joint venture with ST Group Sole Company Limited ("ST Group") and Muang Thai Life Assurance Public Company Limited ("MTL") to establish ST-Muang Thai Insurance Company Limited ("ST-MTI") in 2015 in order to operate both non-life and life insurance businesses in Lao PDR.

However, Lao PDR has enacted the Law on Insurance (Amended) which requires insurance companies to operate either life or non-life insurance business (Single License). With this regard, the Company recognizes the significant opportunity to restructure the business of ST-MTI to operate "Life Insurance Business" (Core Business) only. On the other hand, the Company will establish the new entity to solely operate in the "Non-Life Insurance Business" (Core Business). This will be the main business in which the Company has high expertise and experiences.

For the processes of company restructuring and the separation of the non-life and life insurance businesses, the Company appointed EY Corporate Services Limited (EY) to review the business separation and consider the most appropriate approach to ensure that the all processes are complied with the laws. Furthermore, EY also evaluates the business value for the divestment of 22.5% shareholding to Muang Thai Life Assurance PCL. (as the existing company will solely operate life insurance business) in order to reflect the actual value of the business with accuracy, transparency, and good governance.

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Therefore, the Company has appointed an Independent Financial Advisor (IFA), which is Actuarial Business Solutions Company Limited. Team Excellence Consulting Company Limited has been appointed as the Independent Financial Advisor (IFA) of Muang Thai Life Assurance PCL. These separate appointments ensure transparency and good corporate governance in preparing the fair value assessment report of ST-Muang Thai Insurance Company Limited. The assessment is conducted with fairness and transparency in order to reflect the actual value of the business. As a result, the transaction is compiled with corporate governance standards because it is classified as Related Party Transaction (RPT).

Therefore, the Board of Directors of Muang Thai Insurance Public Company Limited has resolutions to approve the sale of shares in the existing joint venture, ST-MTI, to Muang Thai Life Assurance Public Company Limited, which classifies as related party transaction, and approve the establishment of new non-life insurance company in Lao PDR to focus on the non-life insurance business as a core business for maximum efficiency. The details of the implementation are as follows:

1) The sale of shares between Muang Thai Insurance Public Company Limited and Muang Thai Life Assurance Public Company Limited, which is classified as Related Party Transaction (RPT) per details as below:
   1. Transaction Date**:** Within July 2026
   2. Related Parties: Seller: Muang Thai Insurance Public Company Limited
      Buyer: Muang Thai Life Assurance Public Company Limited
   3. Objective: To expand the insurance business in Lao PDR.
   4. Investment Value**:** Approximately 20 million Baht.
   5. General Characteristics of the Transaction: The sale of 683,181 ordinary shares held by the Company in ST-Muang Thai Insurance Company Limited to Muang Thai Life Assurance Public Company Limited,which is classified as a Related Party Transaction (RPT).
   6. Details of Related Persons:
      6.1 Shared shareholders consist of:
      - Muang Thai Insurance Public Company Limited
      - Muang Thai Life Assurance Public Company Limited
   7. Opinion of the Board of Directors: The meeting has resolutions to approve the sale of shares. In this regard,
      - Directors who are related persons and/or directors in both companies did not attend and had no rights to vote in the meeting, as follows:
        1. Mr. Photipong Lamsam
        2. Mr. Sara Lamsam
        3. Ms. Sujitpan Lamsam
        4. Mr. Somkiat Sirichatchai
        5. Mr. Han Mong Siew

6. Mrs. Puntrika Baingern

7. Mr. Wasit Lamsam

- Directors who attended the meeting but abstained from voting due to potential conflict of interest:

1. Mrs. Nualphan Lamsam
2. Mr. Jingjai Hanchanlash
3. Mr. Frank J.G. Van Kempen

- Directors who attended the meeting and were eligible to vote:

1. Mr. Chusak Direkwattanachai
2. Mr. Asoke Wongcha-um
3. Mr. Boonchai Chockwatana
4. Mr. Pilas Puntakosol
5. Mr. Pongtep Polanun
6. Mr. Kumpol Sontanarat
7. Mr. Thanavath Phonvichai
8. Mr. Surat Srisomboonkul

8. Transaction Size: Approximately 20 million Baht or 0.333% of NTA. Since the investment value exceeds 20 million Baht, and the transaction size is greater than 0.03% but less than 3% of NTA, the Company is required to obtain approval from the Board of Directors and disclose the information to the Stock Exchange of Thailand. (NTA = Total Assets - Total Liabilities – Intangible Assets - Deferred Tax Assets - Goodwill - Right-of-use assets Non-controlling interests (if any)) NTA = 29,571,964,067 – 21,292,882,490 - 229,004,453 - 1,153,622,761 – 631,900,000 – 96,981,892 Baht. According to the formula above, NTA equals 6,167,572,471 Baht.

9. Criteria for Consideration: Based on the Total Value of Assets criteria, using the Company's financial statements for Q4/2025

2) Establishment of a New Non-Life Insurance Company

1. Transaction Date: Within August 2026
2. General Characteristics of the Transaction: Utilizing the fund from the sale of shares to establish a new non-life insurance company.
3. Investment Details:

Company Name:	ST-Muang Thai General Insurance Co., Ltd.
Location:	Lao PDR
Business Type:	Non-Life Insurance Business
Registered Capital:	42,000,000,000 Kip, divided into 4,200,000 ordinary shares at par value of 10,000 Kip per share.
Investment Value:	18,900,000,000 Kip (or approximately 28,000,000 Baht).

Average Purchase Price: 10,000 Kip per share (or approximately 15 Baht).

4. Shareholding Proportion of the Company in ST-Muang Thai General Insurance Co., Ltd

Shareholding Proportion	
Number of Shares	1,890,000
% of Voting Shares	45

5. Shareholding Structure

Shareholder	**Proportion**	
	Number of Shares (Shares)	**%**
1. ST Group	2,310,000	55
2. Muang Thai Insurance PCL.	1,890,000	45

6. Source of Funds: Value from the sale of shares in Item 1.
7. Objective of Investment: To expand the insurance business in Lao PDR.
8. Expected Benefits: Profit sharing and/or dividends from business performance.

Please be informed accordingly.

Yours sincerely,

-Nualphan Lamsam-

(Mrs. Nualphan Lamsam)

Chief Executive Officer