Sor.Gor 25/2026

November 12, 2026

Subject: Notification of the Board of Directors' Resolution on Connected Transactions Involving the Sale and Partial Leaseback of the Chiang Mai Branch Property and the Execution of an Office Services Agreement

To: President

The Stock Exchange of Thailand

Indara Insurance Public Company Limited (the "Company" or "INDARA") hereby announces that, at the Board of Directors' Meeting No. 8/2026 held on November 12, 2026, the Board resolved to approve the sale to Southeast Life Insurance Public Company Limited ("SE Life") of a parcel of land under Title Deed No. 71901, with an area of 42.2 square wah, together with two four-storey shophouse units with mezzanine levels. The property is located at No. 310, Lampang–Chiang Mai Road (Highway No. 11), Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province.

The Board also approved the Company's entry into a lease agreement and an office services agreement with SE Life to enable the Company to lease back part of the premises and continue operating its Chiang Mai branch at that location. The material details of the transactions are set out below.

1. Parties to the Transactions and Their Relationship

Seller / Lessee	Indara Insurance Public Company Limited ("INDARA"), a subsidiary of Thai Group Holdings Public Company Limited ("TGH"), which holds 77.03% of INDARA's shares.
Purchaser / Lessor	Southeast Life Insurance Public Company Limited ("SE Life"), a subsidiary of TGH, which holds 99.97% of SE Life's shares.
Relationship	INDARA and SE Life are under the common control of TGH. Accordingly, the transactions constitute connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 on Rules on Related Party Transactions, dated December 19, 2025.

2. Nature and Details of the Transactions

- The Company will sell the land and buildings used as its Chiang Mai branch office for THB 17 million. The sale price is based on the market value set out in the property valuation report dated October 30, 2026, prepared by TAP Valuation Co., Ltd., an independent valuer approved

by the Office of the Securities and Exchange Commission. The valuer assessed the property's market value at THB 17 million using the market comparison approach.

- The property comprises a parcel of land measuring 42.2 square wah under Title Deed No. 71901 and two interconnected four-storey shophouse units with mezzanine levels. It is located at No. 310, Lampang–Chiang Mai Road (Highway No. 11), Pa Tan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province. The Company currently uses the property as its Chiang Mai branch office. The property is free from encumbrances and third-party rights.
- As at the date of this disclosure, the property is not subject to any legal dispute.
- Following the sale, the Company will lease back 83 square metres of usable space from SE Life for a term of three years at a monthly rent of THB 90 per square metre, equivalent to THB 7,470 per month. The total rent over the three-year term is approximately THB 0.27 million.
- The transactions are subject to prior approval from the Registrar of the Office of Insurance Commission (the "OIC").

3. Assessment under the Material Transaction Rules (MT)

The Company calculated the size of each transaction using the total value of consideration criterion, based on the Company's total assets of THB 6,309 million as of September 30, 2026. The disposal of the property for THB 17 million represents 0.27% of the Company's total assets, and the acquisition of leasehold rights valued at THB 0.27 million represents 0.0043% of the Company's total assets.

The Company reviewed the transactions undertaken during the 12 months preceding the date of the Board of Directors' resolution and identified no other transactions that were required to be included in the calculation of the transaction sizes. Each transaction is therefore below the 25% threshold and qualifies as a small transaction under the Material Transaction Rules. Accordingly, the Company is not required to take any further action under those rules.

4. Assessment under the Connected Transaction Rules (RPT)

The Company calculated the size of the property sale under the Connected Transaction Rules using the Company's net assets (NA) of THB 1,424 million as of September 30, 2026. The sale price of THB 17 million represents 1.19% of the Company's net assets.

The Company reviewed connected transactions in the same category entered into during the six months preceding the date of the Board of Directors' resolution and identified no other transactions required to be included in the calculation. The aggregate transaction size is therefore 1.19% of the Company's net assets. The property sale is classified as a medium-sized connected transaction and requires approval by the Board of Directors and disclosure to the Stock Exchange of Thailand.

For the leaseback, the total rent over the three-year term is approximately THB 0.27 million. The rental rate was set based on the market rental rate stated in the independent valuer's report. The Company determined that the leaseback falls within the framework for commercial agreements on general commercial terms previously approved by the Board of Directors and therefore qualifies for an exemption under the Connected Transaction Rules.

5. Basis for Determining the Transaction Values

- The sale price is based on a property valuation report prepared by an independent valuer approved by the Office of the Securities and Exchange Commission. The report was prepared within the timeframe prescribed by the Office of Insurance Commission (OIC).
- The rental rate is based on the independent valuer's property valuation report. Management considers the lease terms to be fair and appropriate.

6. Expected Benefits to the Company

- The Company will receive cash proceeds of THB 17 million from the property sale and expects to recognise an after-tax gain on disposal of approximately THB 13.50 million. The actual gain recognised may differ from this estimate depending on the date of transfer of ownership and any relevant accounting adjustments.
- The Company intends to use the sale proceeds as working capital for its business operations and to strengthen its liquidity.
- The Company expects to reduce its administrative expenses by approximately THB 0.19 million per year.
- By leasing back part of the premises for use as its branch office, the Company will be able to continue operating its Chiang Mai branch at the same location. Based on management's assessment, the Company expects the transactions to have no material impact on its operations or regulatory capital.

7. Interested Directors

INDARA and SE Life share the same controlling person and/or have persons related to that controlling person in common, within the meaning of the Connected Transaction Rules. The two companies also have two directors in common, namely Mr. Chotiphat Bijananda and Mrs. Atinant Bijananda.

8. Opinion of the Board of Directors

At Meeting No. 8/2026 held on November 12, 2026, the Board of Directors, excluding the directors and other relevant persons with an interest in the transactions, considered and approved the sale of the land and building to Southeast Life Insurance Public Company Limited ("SE Life"). The Board also approved the Company's entry into a lease agreement to lease back part of the premises and an office services agreement with SE Life, so that the Company could continue to use the premises as its Chiang Mai Branch office.

The Board concluded that the transactions were reasonable, beneficial to the Company and on fair commercial terms. The sale price and rental rate were determined by reference to the independent valuer's report.

In comparing the sale to SE Life with a sale to a third party, the Board identified an advantage for operational continuity. The Company can agree with SE Life to lease back part of the premises and continue operating its Chiang Mai branch at the same location. A sale to a third party would require the Company to negotiate leaseback terms with the purchaser. As of the date the Board considered the transactions, the Company had received no offers from third parties to purchase the property.

9. Opinions of the Audit Committee and/or Directors Differing from the Board's Opinion in Section 8

No member of the Audit Committee expressed a view that differed from the opinion of the Board of Directors set out in Section 8.

10. Authorisation and Further Actions

The Board of Directors resolved to authorise the Executive Board Committee, or any person it designates, to negotiate and finalise the details and terms, prepare and execute the relevant agreements and documents, and take any other steps necessary to complete the property sale, the leaseback of the premises and the procurement of office services, within the scope of the Board's resolution and in accordance with applicable law.

The Company will submit an application for approval to the Office of Insurance Commission (OIC) through the BIS system, together with the relevant supporting documents, pursuant to the Notification on Applications for Approval by Non-Life Insurance Companies to Sell or Give Immovable or Movable Property to, or Purchase Property from, Company Directors or Persons Related to Them, B.E. 2567 (2024).

Please be informed accordingly.

Yours sincerely,

(Ms. Sirintip Chotithammaporn)
Managing Director

Company Secretary's Office
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