

Date 28 October 2022

**Subject:** The delisting of the Company's ordinary shares from the Stock Exchange of Thailand, the entire business transfer, the amendment of the articles of association, the appointment of an independent financial advisor and the invitation for Extraordinary General Meeting of Shareholders No. 1/2022

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

**Enclosure:** 1. Form of Report on Delisting of Shares (F10-6)  
2. Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited

Nam Seng Insurance Public Company Limited (the "**Company**") wishes to inform that the Board of Directors' meeting No. 8/2022 held on 28 October 2022 passed the following resolutions:

1. To propose the shareholders' meeting to consider and approve the delisting of the Company's ordinary shares from the Stock Exchange of Thailand (the "**SET**"). The Company was informed by a group of major shareholders of the Company that they have received a letter of intent from ThaiSri Insurance Public Company Limited (the "**ThaiSri**") on 28 October 2022. The letter of intent stated that ThaiSri wishes to make a tender offer to purchase all the Company's ordinary shares in order to voluntarily delist the Company's ordinary shares from the SET pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the "**Notifications on Takeover**") (the "**Tender Offer by ThaiSri**"). In this regard, ThaiSri wishes to make an offer to purchase the Company's ordinary shares for every shareholder of the Company at the price of THB 215.00 (the "**Offering Price**"). After the completion of the Tender Offer by ThaiSri, ThaiSri plans to make the entire business transfer by requiring the Company to transfer to ThaiSri its entire business, comprising all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer in order to strengthen the stability of ThaiSri's non-life insurance business. Thereby ThaiSri will pay consideration in cash and by promissory notes to the Company in the aggregated amount of not exceeding THB 2,988,500,000.00. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and other relevant notifications (the "**Entire Business Transfer Transaction**"). In this

regard, the details of the Entire Business Transfer Transaction are in accordance with the resolution of the Board of Directors' meeting to propose to the shareholders' meeting to consider and approve the Entire Business Transfer Transaction, as shown in Item 2.

In the event that the Tender Offer by ThaiSri is made, the group of major shareholders of the Company which consists of (1) N.S. Alliance Company Limited (2) Pok Khim Company Limited (3) Ms. Srirattana Jaroenchaiyapongs (4) Mr. Voravatch Jaroenchaiyapongs (5) Mrs. Kanjana Chernrunroj (6) Ms. Wimon Charoenchaipong (7) Mr. Pairach Charoenchaipong (8) Mr. Somboon Fusriboon and some other shareholders agreed to sell the ordinary shares in the Company in an aggregate amount of at least 10,463,729 shares or equivalent to 75.2786 percent of the Company's total paid-up shares (the "Group of Major Shareholders of the Company")

In this regard, the Tender Offer by ThaiSri is subject to the key condition precedents which includes the followings:

- (1) The shareholders' meeting of the Company shall have approved (1) the Delisting of the Company's Shares from the SET, (2) the entire business transfer to ThaiSri, and (3) the amendment of the Company's articles of association regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company.
- (2) The Company shall have registered with the Ministry of Commerce the amendment in the articles of association of the Company regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company;
- (3) The Company shall have obtained the letter issued by the SET regarding the preliminary approval for the delisting, save only for the official delisting approval from the SET, which the Company shall apply for after the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;
- (4) The Company shall have obtained the necessary approvals from the OIC in relation to the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction, and the OIC have not imposed any condition(s) on either the Company or ThaiSri which would prohibit or prevent the Company or ThaiSri from the consummation of the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;

- (5) ThaiSri shall have obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the ThaiSri;
- (6) The EBT Agreement substantially in the form set out in the share purchase agreement between ThaiSri and Group of Major Shareholders having duly been executed by the Company and delivered to ThaiSri for countersigning;
- (7) There has been no material adverse change on the Company; and
- (8) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction or third-party consents related thereto, or having taken or threatened to take any action as a result of or in anticipation of the Transaction that would be materially inconsistent with any of the warranties to be given under the share purchase agreement to be entered into between ThaiSri and the Group of Major Shareholders of the Company, or having enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict, or materially delay the implementation of the Transaction.

In this regard, the Offering Price mentioned above is a price not lower than the highest price of the offering price for the delisting of securities calculated based on the methods prescribed under the Notification on Takeover. ThaiSri insists in its letter of intent that ThaiSri will not be obliged to launch the Tender Offer if it is compelled to increase the Offering Price per share to be above THB 215.00.

However, the offeror may adjust the Offering Price in the following events:

- (1) The Company announces one or more dividend payments before the end of the offer period;
- (2) There is a change in the par value of the Company's shares which causes the increase or decrease in the number of the shares;
- (3) The rights or transferable subscription rights for a capital increase to the existing shareholders in proportion to the existing number of shares held by them are granted; or
- (4) There is any event or action that has or may have a material adverse effect on the status or assets of the Company where such event or action is not caused by the offeror or any action for which the offeror must be responsible for, and must be approved by the Takeover Panel

through the Securities and Exchange Commission Office (the "SEC") pursuant to the Notification on Takeover.

In this regard, if there is an event or any action occurring after submitting the tender offer documents to the SEC during the tender offer period, which causes or may cause a material adverse effect to the Company's status or assets where such events or actions are not caused by ThaiSri or any action that ThaiSri must be responsible for, or if there is any other event that causes the delisting to be voided, ThaiSri may consider canceling the Tender Offer by ThaiSri or adjusting the Offering Price under the Notifications on Takeover.

In addition, the Board of Directors has resolved to propose to the shareholders' meeting to delegate the power to Managing Director, Deputy Managing Director and a person who is assigned by Managing Director or Deputy Managing Director to take any action related to the delisting of the Company's securities from the SET including but not limited to: (1) to determine, amend, add, or change details; and sign the document and/or agreements related to the delisting of the Company's securities together with the Form 250-2: Opinions of the Business Regarding the Tender Offer and (2), to contact, coordinate, request for permission, request for a waiver, sign and/or submit any documents and take action related to regulatory authorities or other agencies as required by law including taking any action in accordance with the rules, conditions, and details of the law and related regulations as well as opinions or practices of such agencies; and (3) to take action necessary and related to the delisting of securities from the SET as appropriate.

In this regard, the details of the delisting of the Company's securities from the SET are shown in Enclosure 1 (Form of Report on Delisting of Shares (F10-6)).

2. To propose the shareholders' meeting to consider and approve the entire business transfer. The Company will transfer all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to ThaiSri. Thereby, ThaiSri will pay consideration in cash and by promissory notes to the Company in the aggregated amount of not exceeding THB 2,988,500,000.00. Additionally, the Board of Directors also has resolved to propose to the shareholders' meeting to delegate the power to Managing Director, Deputy Managing Director and a person who is assigned by the Board of Directors, Managing Director or Deputy Managing Director to take any action related to the Entire Business Transfer Transaction. The details of the Entire Business Transfer Transaction are shown in Enclosure 2 (Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited).

After the completion of the Tender Offer by ThaiSri, the Company expects that ThaiSri would hold ordinary shares in the Company at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the existing major shareholders of the Company. However, it cannot be predicted whether ThaiSri will hold up to 95 percent of the Company's ordinary shares or not. Thus, it is deemed that ThaiSri would become a major shareholder and controlling person, and therefore would be considered a connected person of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the "**Notifications on Connected Transactions**"). Even though ThaiSri would enter into the Entire Business Transfer Transaction after the completion of the delisting of the Company's shares, it would not be exempted from complying with such notifications. As a result, the Entire Business Transfer Transaction is considered as a connected transaction under the aforementioned notifications. When calculating based on the Company's audited financial statement for the financial period ending 30 June 2022, the transaction size is equal to 318.11 percent of the net tangible assets of the Company, which exceeds 3 percent of the net tangible assets of the Company. In addition, the Company does not have any other connected transactions with ThaiSri or its related persons during the past 6 months prior to this Board of Directors' meeting.

In addition, the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash. Although the disposal of all assets will be made after the completion of the delisting of the Company's shares, for the same reasons as the connected transactions mentioned above, the Entire Business Transfer Transaction is still considered as a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notifications on Asset Acquisition and Disposition**") with the value of transaction equaling 100 percent according to the Net Tangible Asset (NTA) and Net Profit criterion, which is the calculation criterion that results in the highest transaction size (based on the Company's financial statements audited by the certified auditor for the financial period ending 30 June 2022). When combine with transaction size with the other asset disposal transactions of the Company that occurred in the past 6 months prior to this Board of Directors' meeting, such transaction size calculated based on Net Tangible Asset (NTA) and Net Profit criterion is still considered the highest transaction size.

Therefore, the Company has the following duties:<sup>1</sup>

- (1) Preparing a report and disclosing information memorandum for entering into the Entire Business Transfer Transaction to the SET in accordance with the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions;
- (2) Appointing an independent financial advisor to give opinions on entering into the Entire Business Transfer Transaction under the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions; and
- (3) Convening a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

In this regard, the Entire Business Transfer Transaction is considered as a sale or transfer of all or significant part of the Company's business to another person under 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), resulting in the Company being required to convene a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

3. To propose the shareholders' meeting to consider and approve the amendment of Clause 11 and Clause 16 of the Company's articles of association. The details are as follows:

Clause	Current wording	Proposed draft
11	The Company's shares can be transferred without any restrictions except for transfer of shares that cause the Company to have non-Thai shareholders less than three-	The Company's shares can be transferred without any restrictions, except that the transfer of shares which would cause foreigners to hold shares in the Company

<sup>1</sup> According to Clause 41(3) of Notification of the Capital Market Supervisory Board No. Tor Chor.44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) and clause 2 of the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2558 Re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Company will have no duty to comply with chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Notifications on Connected Transactions and the Notifications on Asset Acquisition and Disposition, if ThaiSri holds up to 95 percent of total paid-up shares of the Company and the Company delists its shares from the SET after the completion of the Tender Offer by ThaiSri. However, the Company will still be required to comply with section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), resulting in the Company having to convene a shareholders' meeting to approve the entering into the Entire Business Transfer Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

Clause	Current wording	Proposed draft
	fourths of the total number of shares sold. In such cases, the Company has the right to refuse the transfer of the shares.	exceeding the ratio stipulated by the non-life insurance law.
16	The Board of Directors shall consist of at least 9 directors, and not less than three-fourths of the total number of directors must be Thai. Additionally, the directors of the Company must have qualifications as required by applicable laws.	The Board of Directors shall consist of at least 9 directors and must have Thai directors at least in accordance with the ratio prescribed by the non-life insurance law.

In addition, in the event that the Entire Business Transfer Transaction as detailed in Clause 2 is approved by the OIC, the Company will be granted a waiver for ThaiSri, a non-Thai juristic person, to temporarily hold more than 49 percent of percent of the number of shares sold with voting rights or having non-Thai directors more than half of the total number of directors for the benefit of the implementation of the Entire Business Transfer Transaction plan. Such waiver shall be in accordance with the Notification of the Ministry of Finance Re: Rules, Procedures, and Conditions for Requesting a Waiver, and a Waiver for having Non-Thai Shareholders Holding Shares in Excess of 49 Percent of the Number of the Paid-up Shares with Voting Rights or having Non-Thai Directors more than Half of the Total Number of Directors in the Case of Enhancing the Stability of Non-life Insurance Companies or Strengthening the Stability of the Non-life Insurance Business, B.E. 2559 (2016) dated 8 December 2016.

Apart from that, the Board of Directors has approved to propose to the shareholders' meeting to delegate the power to authorized directors, Managing Director, Deputy Managing Director, and a person who is assigned by the authorized directors, Managing Director or Deputy Managing Director to register the amendment of the Company's articles of association with the Registrar of Public Companies at the Department of Business Development of the Ministry of Commerce, and for them to have authority to amend or change the request documents or the text in such documents as well as having the power to take necessary actions as they deem appropriate to comply with the law, regulations, and interpretation of relevant government agencies including the advice or order of the Registrar or officer.

4. To propose to the shareholders' meeting to consider and approve the appointment of Pi Advisory Company Limited to be the independent financial advisor (IFA) of the Company to provide opinions on

(1) the delisting of the Company's shares, (2) the entering in the Entire Business Transfer Transaction under the Notification on Acquisition or Disposal and the Notification of Connected Transactions including submitting such opinions to the SEC, the SET and shareholders of the Company, and (3) the Tender Offer by ThaiSri as an advisor to the shareholders of the Company according to Form 250-2, and approve the delegation of power to the Managing Director, Deputy Managing Director and a person assigned by the Board of Directors, the Managing Director or Deputy Managing Director to take any action related to the appointment of the IFA.

5. To approve the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on 9 December 2022 via electronic meeting mean (E-Meeting), by specifying the list of shareholders with the rights to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record date) on 14 November 2022. The agenda items are as follows:

Agenda Item 1 To acknowledge the minutes of the 2022 Annual General Meeting of Shareholders

Agenda Item 2 To consider and approve the delisting of the Company's ordinary shares

Agenda Item 3 To consider and approve the Entire Business Transfer

Agenda Item 4 To consider and approve the amendment of the Company's articles of association

Agenda Item 5 Other matters (if any)

Please be informed accordingly

Sincerely yours,

Nam Seng Insurance Public Company Limited

(Mr. Somboon Fusriboon)

Managing Director



**(F10-6) (After approval by the resolutions of the Board)**

Form of Report on Delisting of Shares

Nam Seng Insurance Public Company Limited

28 October 2022

We, Nam Seng Insurance Public Company Limited (the “Company”), hereby report the resolution of the Board of Directors No. 8/2022, dated 28 October 2022, in respect of the delisting of shares from The Stock Exchange of Thailand (the “SET”), with details as follows:

**1. Types of securities of the Company**

1.1 Ordinary Shares

1.1.1 Number of shares: 13,900,000; at a par value of THB 10.00 per share, totaling THB 139,000,000

1.1.2 Listed date: 28 March 1995

1.1.3 Last trading price at THB 203 per share of 27 October 2022

1.2 Debentures / Convertible Debentures

- None -

1.3 Warrants

- None -

1.4 Other types of securities

- None -

**2. Schedule for a presentation to provide opinions and suggestions concerning the delisting of shares**

The Company and the independent financial advisor scheduled the presentation to the shareholders on the same date as the Extraordinary Meeting of Shareholder No. 1/2022 held on 9 December 2022 at 10.00 a.m. via electronic meeting mean (E-Meeting) broadcasting from Nam Seng Insurance Public Company Limited 767

Bangkok-Nonthaburi Road, Bang Sue Subdistrict, Bang Sue District, Bangkok.

**3. Date of shareholders' meeting for the delisting of shares**

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled to be held on 9 December 2022 at 10.00 a.m. via electronic meeting mean (E-Meeting) broadcasting from Nam Seng Insurance Public Company Limited 767 Bangkok-Nonthaburi Road, Bang Sue Subdistrict, Bang Sue District, Bangkok

Specifying the list of shareholders with the rights to attend this meeting (Record date) on 14 November 2022

Specifying the book-closing date to share transfer in order to determine the rights to attend this meeting from ..... until the meeting has been duly convened.

#### 4. Reasons and facts for the delisting of shares

On 28 October 2022, the Company was informed by the Group of Major Shareholders of the Company (as defined below) that they have received a letter of intent from Thaisri Insurance Public Company Limited (the “**ThaiSri**”) who wishes to takeover the Company’s business by making a tender offer to purchase all the Company’s shares at the price of THB 215.00 per share in order to proceed the voluntary delisting of the Company’s ordinary shares from the SET pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the “**Notifications on Takeover**”) (the “**Tender Offer**”). After the completion of the Tender Offer, ThaiSri plans to make the entire business transfer by requiring the Company to transfer to ThaiSri its entire business, comprising all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer in order to strengthen the stability of ThaiSri's non-life insurance business. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and the Notification of the Director-General of the Revenue Department on Prescribing Rules, Procedures and Conditions for Merger or Entire Business Transfer of a public limited company or limited company for the exemption of income taxes (No. 3) dated 19 October 2012 (as amended) and other relevant notifications (the “**Entire Business Transfer Transaction**”). The details of the Entire Business Transfer Transaction are shown in the Information Memorandum on Connected Transaction and Disposition of Assets Transaction of Nam Seng Insurance Public Company Limited (Enclosure 2). In this regard, the Company was informed by the major shareholders that in the event that the Tender Offer by ThaiSri is made, a group of major shareholders of the Company which consists of (1) N.S. Alliance Company Limited (2) Pok Khim Company Limited (3) Ms. Srirattana Jaroenchaiyapongs (4) Mr. Voravatch Jaroenchaiyapongs (5) Mrs. Kanjana Chernrungrroj (6) Ms. Wimon Charoenchaipong (7) Mr. Pairach Charoenchaipong (8) Mr. Somboon Fusriboon and some other shareholders (the “**Group of Major Shareholder**”) agreed to sell the ordinary shares in the Company in an aggregate amount of at least 10,463,789 shares or equivalent to 75.2786 percent of the Company's total paid-up shares.

In this regard, the Tender Offer by ThaiSri is subject to the key condition precedents which includes the followings:

- (1) The shareholders' meeting of the Company shall have approved (1) the Delisting of the Company's Shares from the SET, (2) the entire business transfer to ThaiSri, and (3) the amendment of the Company's articles of association regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company;
- (2) The Company shall have registered with the Ministry of Commerce the amendment in the articles of association of the Company regarding the shareholding proportion of non-Thai shareholders of the Company and the number of non-Thai directors of the Company;
- (3) The Company shall have obtained the letter issued by the SET regarding the preliminary approval for the delisting, save only for the official delisting approval from the SET, which the Company shall apply for after the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;
- (4) The Company shall have obtained the necessary approvals from the Office of Insurance Commission (the “**OIC**”) in relation to the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction, and the OIC have not imposed any condition(s) on either the

Company or ThaiSri which would prohibit or prevent the Company or ThaiSri from the consummation of the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the share purchase agreement between ThaiSri and Group of Major Shareholders;

- (5) ThaiSri shall have obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of the ThaiSri;
- (6) The entire business transfer agreement substantially in the form set out in the share purchase agreement between ThaiSri and Group of Major Shareholders having duly been executed by the Company and delivered to ThaiSri for countersigning;
- (7) There has been no material adverse change on the Company; and
- (8) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction or third-party consents related thereto, or having taken or threatened to take any action as a result of or in anticipation of the Transaction that would be materially inconsistent with any of the warranties to be given under the share purchase agreement to be entered into between ThaiSri and the Group of Major Shareholders of the Company, or having enacted or proposed any legislation (including any subordinate legislation) or order or imposed any condition which would prohibit, materially restrict, or materially delay the implementation of the Transaction.

**5. Process of making a tender offer for shares and other securities which may be converted to shares of the Company from the shareholders and securities holders in general:**

**5.1 List of names of offerors or group of offerors including the relationship with the Company:**

Currently, Thaisri, the offeror, is not related to the Company, thereby Thaisri is not a major shareholder or controlling person of the Company.

**5.2 Offering price of securities (Ordinary shares):**

The offering price is THB 215.00 per share, which is not lower than the highest price of the offering price for the delisting of securities calculated based on the methods prescribed under the Notification on Takeover. ThaiSri insists in its letter of intent that ThaiSri will not be obliged to launch the Tender Offer if it is compelled to increase the Offering Price per share to be above THB 215.00.

However, the offering price may be reduced in the case where (1) the Company announces one or more dividend payments before the end of the offer period, (2) there is a change in the par value of the Company's shares which causes the increase or decrease in the number of the shares, (3) the rights or transferable subscription rights for a capital increase to the existing shareholders in proportion to the existing number of shares held by them are granted, or (4) there is any event or action that has or may have a material adverse effect on the status or assets of the Company where such event or action is not caused by the offeror's action or any action for which the offeror must be responsible and must be approved by the Takeover Panel

through the Securities and Exchange Commission Office pursuant to the Notification on Takeover. In this regard, the Company shall further propose the above details for consideration at the shareholders' meeting.

5.3 Name of a financial advisor of the offeror

The Quant Group Company Limited

5.4 Name of an independent financial advisor

Pi Advisory Company Limited

**6. Shareholders' distribution as at 9 September 2022 (the latest book-closing date)**

6.1 Top 10 major shareholders

Name	Nationality	No. of Share	%
N.S. Alliance Company Limited	Thai	3,996,710	28.75
Pok Khim Company Limited	Thai	2,398,027	17.25
Thai NVDR	Thai	1,034,819	7.44
Ms. Srirattana Jaroenchaiyapongs	Thai	350,950	2.52
Miss Lillian Fu	Taiwanese	300,600	2.16
Mr. Sotas Jaroenchaiyapongs	Thai	268,670	1.93
Ms. Ratana Jaroenchaipong	Thai	245,207	1.76
Mrs. Luckkana Fusriboon	Thai	230,150	1.66
Ms. Sumalee Jaroenchaipong	Thai	220,058	1.58
Mrs. Varunee Apanutat	Thai	189,000	1.36

6.2 Number of shareholders

- Total number of shareholders 1,301 persons, in the amount of 13,9000,000 shares
- Total number of minority shareholders who have a holding of not over 5 out of 1,000 of paid-up capital, but not less than 1 board lot: 874 persons, in the amount of 5,405,710 shares; or 38.89 percent of the paid-up capital (information as at 11 March 2022)

We hereby certify that the information contained in this report form is correct and complete in all respects.

Signed .....

(Mr. Somboon Fusriboon)

(Authorized directors sign on behalf  
of the Company with the  
Company's seal affixed)

Signed .....

(Mr. Voravatch Jaroenchaiyapongs)

**Information Memorandum on Connected Transaction and Disposition of Assets Transaction of  
Nam Seng Insurance Public Company Limited**

The Board of Directors' Meeting of Nam Seng Insurance Public Company Limited (the "Company") No. 8/2022 held on 28 October 2022 has passed the resolution to propose the shareholders' meeting to consider and approve the voluntary delisting of the Company's ordinary shares from the Stock Exchange of Thailand (the "SET") under Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (as amended) and other relevant notifications (the "Delisting of the Company's Shares"), and to consider and approve the entire business transfer to Thaisri Insurance Public Company Limited (the "ThaiSri") after the completion of the Delisting of the Company's Shares (the "Entire Business Transfer Transaction"), which is in accordance with the letter of intent from ThaiSri delivered to a Group of Major Shareholders of the Company (defined below) dated 28 October 2022. The letter of intent stated that ThaiSri wishes to make a tender offer to purchase all the Company's shares at the price of THB 215.00 per share in order to delist the Company's ordinary shares from the SET pursuant to the Notification of Capital Market Supervisory Board Tor Chor. 12/2554: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (as amended) (the "Tender Offer by ThaiSri") under the conditions that the shareholders' meeting shall have passed the resolution to approve the Delisting of the Company's Shares and the Entire Business Transfer Transaction. In this regard, the details of the Delisting of the Company's Shares are shown in the Delisting Request Form (F10-6) (Enclosure 1).

In the event that the Tender Offer by ThaiSri is made, a group of major shareholders of the Company which consists of (1) N.S. Alliance Company Limited (2) Pok Khim Company Limited (3) Ms. Srirattana Jaroenchaiya-pongs (4) Mr. Voravatch Jaroenchaiyapongs (5) Mrs. Kanjana Chernrunroj (6) Ms. Wimon Charoen-chaipong (7) Mr. Pairach Charoenchaipong (8) Mr. Somboon Fusriboon and some other shareholders agreed to sell the ordinary shares in the Company in an aggregate amount of at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total paid-up shares (the "Group of Major Shareholders of the Company"). After the completion of the Tender Offer by ThaiSri, ThaiSri would become a major shareholder and controlling person of the Company (which may hold the shares more than or equal to 75.2786 percent of the total shares in the Company). In this regard, ThaiSri plans to make the Entire Business Transfer Transaction by requiring the Company to transfer to ThaiSri its entire business, comprising all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer, thereby ThaiSri will pay consideration in cash and with promissory notes to the Company in the amount of not exceeding THB 2,988,500,000.00. Subsequently, the Company will proceed with the dissolution and liquidation in accordance with the rules stipulated in the Revenue Code and the Notification of the Director-General of the Revenue Department on Prescribing Rules, Procedures and Conditions for Merger or Entire Business Transfer of a public limited company or limited company for the exemption of income taxes (No. 3) dated 19 October 2012 (as amended) and other relevant notifications.

After the completion of the Tender Offer by ThaiSri, the Company expects that ThaiSri would hold ordinary shares in the Company at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the existing major shareholders of the Company. However, it cannot be predicted whether ThaiSri will hold up to 95 percent of the Company's ordinary shares or not. Thus, it is deemed that ThaiSri would become a major shareholder and controlling person, and therefore would be considered as a connected person of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the "**Notifications on Connected Transactions**"). Even though ThaiSri would enter into the Entire Business Transfer Transaction after the completion of the Delisting of the Company's Shares, ThaiSri will still not be exempted from complying with such notifications. As a result, the Entire Business Transfer Transaction is considered a connected transaction under the aforementioned notifications. When calculating based on the Company's reviewed financial statements for the financial period ending 30 June 2022, the transaction size is equal to 318.11 percent of the net tangible assets of the Company, which exceeds 3 percent of the net tangible assets of the Company. In addition, the Company does not have any other connected transactions with ThaiSri or its related persons during the past 6 months prior to this Board of Directors' meeting.

In addition, the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash. Although the disposal of all assets will be made after the completion of the Delisting of the Company's Shares, for the same reasons as the connected transactions mentioned above, the Entire Business Transfer Transaction is still considered a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notifications on Asset Acquisition and Disposition**") with the value of transaction equaling 100 percent according to the Net Tangible Asset (NTA) and Net Profit criterion, which is the calculation criterion that results in the highest transaction size (based on the Company's financial statements reviewed by the certified auditor for the financial period ending on 30 June 2022). When combine the transaction size with the other asset disposal transactions of the Company that occurred in the past 6 months prior to this Board of Directors' meeting, such transaction size calculated based on Net Tangible Asset (NTA) and Net Profit criterion is still considered the highest transaction size.

Therefore, the Company has the following duties:<sup>1</sup>

- (1) Preparing a report and disclosing information memorandum for entering into the Entire Business Transfer Transaction to the SET in accordance with the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions;
- (2) Appointing an independent financial advisor to give opinions on entering into the Entire Business Transfer Transaction under the Notifications on Asset Acquisition and Disposition and the Notifications on Connected Transactions. In this regard, the Company has appointed Pie Advisory Company Limited as an independent financial advisor to perform such duties; and
- (3) Convening a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three quarters of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

In this regard, the Entire Business Transfer Transaction is considered as a sale or transfer of all or significant part of the Company's business to another person under 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). As a result, the Company is required to convene a shareholders' meeting to approve entering into the Entire Business Transfer Transaction with a vote of not less than three quarters of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.

In this regard, the Company would like to submit the information memorandum on the Entire Business Transfer Transaction as stipulated in the Notifications on Connected Transactions and the Notifications on Asset Acquisition and Disposition as follows:

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<sup>1</sup> According to Clause 41(3) of Notification of the Capital Market Supervisory Board No. Tor Chor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) and clause 2 of the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2558 Re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Company will have no duty to comply with chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the Notifications on Connected Transactions and the Notifications on Asset Acquisition and Disposition, if ThaiSri holds up to 95 percent of total paid-up shares of the Company and the Company delists its shares from the SET after the completion of the Tender Offer by ThaiSri. However, the Company will still be required to comply with section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended), resulting in the Company having to convene a shareholders' meeting to approve the entering into the Entire Business Transfer Transaction with a vote of not less than three quarters of the total votes of the share-holders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest.



1. **Date / Month / Year of the Transaction**

The Board of Directors' Meeting No. 8/2022 held on 28 October 2022 has passed the resolution to enter into the Entire Business Transfer Transaction, and the Company will execute on an Entire Business Transfer Transaction Agreement ("**Business Transfer Agreement**") after the Board of Directors' Meeting has passed such resolution. In this regard, the Entire Business Transfer Transaction will occur after all condition precedents under the Business Transfer Agreement (Details are shown in Item 3.) has been fulfilled or the Company has been granted a waiver from the relevant parties. The Company expects that the Entire Business Transfer Transaction will be completed by the end of 2023. Subsequently, the Company intends to proceed with the registration of the dissolution in accordance with the rules of the Revenue Code by the end of year 2023.

2. **Related Parties and Relationship with the Company**

**Transferor** : the Company

**Transferee** : ThaiSri which operate non-life insurance business in Thailand whereby as of 31 May 2022, the shareholders of ThaiSri consists of:

1. ERGO International AG which operates life and non-life insurance business in Europe and is held by Munich Re group, a German listed company (<https://www.munichre.com/en.html>) holding 74,337,048 shares, representing 73.6010 percent of the total number of shares in Thaisri;
2. Pailuck Co., Ltd. Which is a holding company in Thailand ultimately held by the Panichewa Family holding 20,803,549 shares, representing 20.5976 percent of the total number of shares in Thaisri; and
3. Other Thai minority shareholders, collectively holding 5,859,403 shares, representing 5.8014 percent of the total number of shares in Thaisri.

**Relationship with the Company** : After the completion of the Tender Offer by ThaiSri, the Company expects that ThaiSri would hold ordinary shares in the Company at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the existing major shareholders of the

Company. Thus, ThaiSri would become a major shareholder and controlling person, and also would be considered as a connected person of the Company under the Notifications on Connected Transactions. Therefore, the said transaction is considered as a connected transaction.

### 3. General Description of the Transaction

The Company will enter into an Entire Business Transfer Transaction of the Company, by transferring of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer to ThaiSri, who would become a connected person of the Company after the completion of the Tender Offer by ThaiSri. The entering into the Entire Business Transfer Transaction is subject to the completion of the condition precedents under the Business Transfer Agreement and/or receiving a waiver from the parties involved (as the case may be). The details of key terms and conditions of the Business Transfer Agreement to be entered into by the Company and ThaiSri are as follows:

#### Business Transfer Agreement

**Parties** : (1) the Company (as Transferor)  
(2) ThaiSri (as Transferee)

**Key condition precedents** : (1) The sale of the Company's ordinary shares between ThaiSri and the Group of Major Shareholders of the Company through the Tender Offer by ThaiSri under the terms and conditions of the share purchase agreement to be entered into between ThaiSri and the Group of Major Shareholders of the Company (the "Share Purchase Agreement") has been completed;

(2) the shareholders' meeting of the Company has approved the Entire Business Transfer of the Company to ThaiSri;

(3) the Company shall have obtained the necessary approvals from the OIC in relation to acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction, and the OIC have not imposed any condition(s) on either the Company or ThaiSri which would prohibit or prevent the Company or ThaiSri from the consummation of

the acquisition of shares in the Company by ThaiSri and the Entire Business Transfer Transaction. In the event that any of such approval is subject to condition(s) imposed by the OIC, such condition(s) must be fulfilled prior to the completion under the Share Purchase Agreement between ThaiSri and Group of Major Shareholders;

- (4) ThaiSri shall have obtained the necessary approvals from the OIC or the Ministry of Finance in relation to the capital increase of ThaiSri;
- (5) No person or governmental authority having commenced, or threatened to commence, any proceedings or investigation to prohibit or otherwise challenge or interfere with the transaction contemplated under the Business Transfer Agreement or any requisite approval or consent for the completion of the transaction contemplated under the Business Transfer Agreement, or threatened to take any action as a result of or in anticipation of the completion of the transaction contemplated under the Business Transfer Agreement, which would prohibit, materially restrict, or materially delay the completion of the transaction contemplated under the Business Transfer Agreement; and
- (6) There has been no legislation enacted or proposed to be enacted, or order imposed, which would prohibit, materially restrict, or materially delay the completion of the transaction contemplated under the Business Transfer Agreement.

**Other key conditions** : (1) If at any time before completion, a Party breaches the terms of the Business Transfer Agreement, which breach is incapable of remedy or, which, if capable of remedy, continues unremedied for fifteen (15) days, the other Party shall have the

right to terminate the Business Transfer Agreement by giving written notice to the defaulting Party.

- (2) The Business Transfer Agreement will be terminated automatically upon the termination of the Share Purchase Agreement

According to the entering into the Entire Business Transfer Transaction, the Company will receive consideration in cash and promissory notes in the amount of not exceeding THB 2,988,500,000.00.

#### **4. Details of the Disposed Assets**

The disposed assets are the entire business of the Company, which consists of all assets, liabilities, rights, duties, and liabilities that exist on the date of completion of the business transfer. The examples of the key items are as follows:

##### **4.1 Type of the Disposed Assets**

The accrued insurance premiums, reinsurance assets, receivables from reinsurance contracts, investments in securities, land, plants, equipment, and deferred tax assets.

##### **4.2 Type of the Disposed Liabilities**

Insurance contract liabilities, payables to reinsurance companies, employee benefit obligations, wages and accrued pensions.

#### **5. Calculation of Transaction Size**

The Company will enter into the Entire Business Transfer Transaction, which is considered as a connected transaction and an asset disposal transaction. The size of transaction is as follows:

##### **5.1 Transaction Size under the Notifications on Connected Transactions**

After the completion of the Tender Offer by ThaiSri, the Company expects that ThaiSri would hold ordinary shares in the Company of at least 10,463,729 ordinary shares or equivalent to 75.2786 percent of the Company's total shares from the purchase of the Company's ordinary shares from the existing major shareholders of the Company. Thus, ThaiSri would become a major shareholder and controlling person, and would also be considered as a connected person of the Company under the Notifications on Connected Transactions. As a result, the Entire Business Transfer Transaction is considered as a connected transaction under the aforementioned notifications. When calculating based on the

Company's reviewed financial statements for the financial period ending 30 June 2022, the transaction size is equal to 318.11 percent of the net tangible assets of the Company, which exceeds 3 percent of the net tangible assets of the Company. In addition, the Company does not have any other connected transactions with ThaiSri or its related persons during the past 6 months prior to this Board of Directors' meeting.

## 5.2 Transaction Size under the Notifications on Asset Acquisition and Disposition

The details of the calculation of the size of the Entire Business Transfer Transaction under the Notifications on Asset Acquisition and Disposition based on the latest financial statements reviewed by the certified auditor for the financial period ending 30 June 2022 of the Company. The details are as follows:

Calculation Criterion	Calculation Formula	Transaction Size
1. Net tangible asset (NTA)	NTA of the acquired business x the acquired portion / NTA of the listed company	100.00
2. Net profit criterion	Net profit of the acquired company x the acquired portion / net profit of the listed company	100.00
3. Total value of consideration criterion (on the assumption that Total Value of Consideration Determined from the market price of the assets as of the date of the entire business transfer of the Company, which will be equal to the book value of the assets)	Total value of consideration / total assets of the listed company	64.05

Calculation Criterion	Calculation Formula	Transaction Size
4. Assets criterion	Total shares issued as payment for the acquired assets / total issued shares	N/A*

\*Remark: This criterion is not applicable as no new share issued as consideration.

In this regard, the highest transaction size of the Entire Business Transfer Transaction is equivalent to 100 percent, which is the calculation criterion that results in the highest transaction size (based on the Company's latest financial statement audited by the certified auditor for the financial period ending 30 June 2022). When combine the transaction size with the other asset disposal transactions of the Company that occurred in the past 6 months prior to this Board of Directors' meeting, such transaction size calculated based on Net Tangible Asset (NTA) and Net Profit criterion is still considered the highest transaction size. Therefore, the Entire Business Transfer Transaction is classified as the disposal of all assets used in business operations, which results in all assets of the Company being converted into cash.

## 6. Total Value of Consideration and Basis of Determination of Total Value of Consideration

### 6.1 Total Value of Consideration

The total value of consideration for the Entire Business Transfer Transaction is not exceeding THB 2,988,500,000.00.

### 6.2 Total Value of Disposal Assets

Value of disposed assets for the Entire Business Transfer Transaction is the price mutually agreed between the Company and ThaiSri according to the Business Transfer Agreement, which must not be less than the book value of the Company and not lower than the market price of the assets on the date of completion of the Entire Business Transfer Transaction in order to comply with the rules of the Revenue Code.

### 6.3 Basis of Determination of the Value of Consideration

The basis of the determination of the value of consideration under the Entire Business Transfer Transaction is the price mutually agreed between the Company and ThaiSri according to the Business Transfer Agreement, which refers to the basis of the determination of the value of disposal assets in

Item 6.2.

**7. Transactions Conditions and Payment Terms**

The Entire Business Transfer Transaction will be made after all condition precedents under the Business Transfer Agreement (as per the details in item 3) have been fulfilled or waived by the relevant parties. In this regard, the Company expects that the Entire Business Transfer Transaction will be completed within the end of year 2023. Subsequently, the Company intends to proceed with the registration of the dissolution of the Company in accordance with the rules of the Revenue Code within the end of year 2023.

In this regard, ThaiSri will pay the consideration for the Entire Business Transfer Transaction in cash and with promissory notes to the Company in total amount of THB 2,988,500,000.00.

**8. Expected Benefits to the Company**

Although the Entire Business Transfer Transaction does not directly benefit the Company, the Entire Business Transfer Transaction is a transaction that provides all shareholders the opportunity to sell their shares in the Tender Offer by ThaiSri. In addition, the Entire Business Transfer Transaction will occur after the completion of the Tender Offer by ThaiSri. If any shareholders are unable to sell the Company's shares held by them during the Tender Offer period by ThaiSri and still hold their shares until the completion of the liquidation process, such shareholders will be entitled to receive a return of capital in proportion to their respective shareholdings after the completion of the liquidation process of the Company. The Company intends to proceed with the registration of its dissolution in the accounting period in which the entire business is transferred in accordance with the rules stipulated in the Revenue Code including other related notifications by the end of 2023.

In addition, the shareholders, who sell their shares in the Tender Offer by ThaiSri, will not be entitled to receive any returns from the Entire Business Transfer Transaction.

**9. Plan to use the Proceeds**

After the completion of the Entire Business Transfer Transaction, the Company intends to proceed with the registration of its dissolution in order to comply with the rules of the Revenue Code within the end of 2023. where ThaiSri may procure for the Company to use the proceeds received from entering into the Entire Business Transfer Transaction to be distributed as dividends to the shareholders of the Company before the dissolution and/or pay back the capital to the shareholders of the Company according to the portion of the shares held by the Company's shareholders held after the liquidation of the Company as required by law.

**10. Directors Having an Interest and/or Being a Connected Person in this Transaction**

There is no director of the Company having an interest and/or being a connected person in this Entire Business Transfer Transaction. Therefore, all of the directors will be able to consider and exercise their votes to this Entire Business Transfer Transaction.

**11. Approval from the Relevant Authorities**

Entering into the Entire Business Transfer Transaction is required to be approved by the OIC. The Company and ThaiSri will jointly submit an application to the OIC within year 2022.

**12. Opinion of the Board of Directors**

The Board of Directors is of the opinion that the Entire Business Transfer Transaction is reasonable and there are procedures and methods that are for the best benefit of the Company and its shareholders. Due to the approval from the shareholders' meeting to enter into the Entire Business Transfer Transaction being a condition of the Tender Offer by ThaiSri, passing such resolution would allow the Company's shareholders to be able to sell their shares at a reasonable price. However, the shareholders who are unable or unwilling to sell their shares during the Tender Offer period to ThaiSri will still be entitled to receive a return of capital in proportion to the shares held by each such shareholder after the completion of the liquidation process of the Company.

**13. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion in Item 11**

The Audit Committee and the Director of the Company had the same opinion as the Board of Directors.