

TVI.005/2022

March 22, 2022

Subject: Notice of the Annual General Shareholders' Meeting No.29/2022

Attention: Shareholders of Thaivivat Insurance Public Company Limited

- Attachments: (1) Minutes of the 28/2021 Annual General Meeting of Shareholders held on April 28, 2021
- (2) The Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) together with Report and consolidated financial statements 31 December 2021 in QR code format (For Agenda 2 and 3)
- (3) Profile of Nominated Directors for another term. (For Agenda 5)
- (4) Profile of Director proposed to be elected as independent directors (For Agenda 6)
- (5) Profile of Nominated Auditors for election (For Agenda 8)
- (6) Definition of Independent Directors
- (7) Profile of Independent Directors that the shareholders could consider to be a proxy
- (8) Shareholding and Management Restructuring Plan
- (9) Opinion of the Board of Directors presented to Shareholders on the Potential Result from the Shareholding and Management Restructuring Plan of the Company
- (10) Opinion of Independent Financial Advisor regarding the Shareholding and Management Restructuring Plan and the delisting of securities from the Company's listed securities
- (11) Report form on Delisting of Shares from Listed Securities (F10-6)
- (12) Opinion of the Independent Directors on the request for delisting of shares
- (13) The Articles of Association draft of Thaivivat Insurance Public Company Limited (Amended Part Only)
- (14) Proxy form A and Form B, for Proxy Form C can be downloaded from the Company's Website www.thaivivat.co.th
- (15) Guideline for the Electronic Meeting (E-AGM) Attendance
- (16) Registration Form to attend the Electronic Meeting (E-AGM)
- (17) User manual for the shareholders meeting system via DAP e-Shareholder Meeting
- (18) Terms and conditions for attending the shareholders meeting via DAP e-Shareholder Meeting
- (19) Company Article of Association about General Meeting of Shareholders

The Board of Directors of Thaivivat Insurance Public Company Limited (the "Company") has called for the Ordinary Shareholder Meeting No.29/2022 via electronic method (E-AGM) at 2:00 p.m. on April 28, 2022, to consider the following agenda:-

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021.

Rationale: The Company held the annual general shareholders meeting No.28/2021 on April 28, 2021, and prepared the meeting minutes within 14 days from the date of shareholders general meeting that had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the company's website as attached details in **enclosure 1**.

Opinion of the Board: The Board considered that the Minutes of the Annual General Shareholders' Meeting No. 28/2021 on April 28, 2021 were correctly recorded, and the Board agreed to propose to the meeting to approve the minutes.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 2 To consider the Board of Directors annual report of the company's performance for 2021.

Rationale: The Company's Performance for the year 2021 was in the Annual Registration Statement and Annual Report (Form 56-1 One Report) in QR Code format (**enclosure 2**) and can be summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		Change %
	2021	2020	
Underwriting Income	5,544.72	4,680.68	18.46
Underwriting Expenses	(4,376.91)	(3,996.59)	9.52
Profit from Underwriting before Operating expenses	1,167.81	684.09	70.71
Operating expenses	(786.68)	(597.77)	31.60
Profit (Loss) from Underwriting	381.13	86.31	86.32
Investment Income	196.33	4.94	3,874.29
Other Income	13.10	8.02	63.34
Other Expense	(0.79)	(3.26)	(75.77)
Profit from Operation	589.77	96.02	514.22
Income Tax Revenue	(117.77)	(18.35)	541.80
Net Profit	472.00	77.67	507.70

Opinion of the Board: The Board considered and agreed to propose to The General Shareholder's Meeting for acknowledgement of the Company's results on performance in 2021.

Vote required: This agenda was for shareholders' acknowledgment; no voting.



Agenda 3 To consider and approve the company's 2021 Financial Statement.

Rationale: As the Public Act No.112 and Articles of Association No.37 stipulates the Board of Directors to provide the Auditor approved Balance Sheet and the Profits and Loss Statement ending December 31, 2021 which had been audited by auditor and expressed the unconditional opinion as it appears in the report and the Consolidated Financial Statement ending December 31, 2021 and propose to the annual general meeting of shareholders for approval. The said financial statements were sent to the shareholders together with the meeting notice as per **enclosure 2**.

Opinion of the Board: The meeting considered and agreed to propose to the General Shareholder's Meeting for approval the Balance Sheet and Profit and Loss Statement ending December 31, 2021 that have been approved by the Auditor.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 4 To consider and approve the appropriation of Company's annual net profit and dividend.

Rationale: According to the Article of Association No.34, requiring the company to allocate a part of the annual net profit as a reserve not less than 5 percent of net profit, minus cumulative losses (if any) until the reserve is not less than 10 percent of the registered capital. The company has already allocated a statutory reserve to 30.3 million Baht, therefore no reserve allocation because the Company has legal reserves not less than the amount prescribed by law.

The Company has the policy to pay the annual dividend about 40% of net profit after tax. The profit appropriation and comparison of dividend payment in past 3 years as follows:

Dividend Payment	AGM 29/2022	AGM 28/2021	AGM 27/2020
Net Profit (Baht)	484,631,685	78,439,615	116,088,489
Earnings Per Share (Baht)	0.70	0.20	0.38
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.70	0.20	0.20
Total Dividend Payment (Baht)	212,100,000	60,600,000	60,600,000
Dividend Payout Ratio	43.77%	77.26%	52.20%

Opinion of the Board: The Board agreed to propose to the General Shareholder's Meeting for approval the dividend payment 2021 at the rate of Baht 0.70 (seventy satang) per share with total amount 212,100,000 Baht or 43.77% **higher than dividend payment policy**. Such dividend paid from the net profit at the corporate taxable rate of 20 percent, which the shareholder could use it as tax credit from dividend in the personal tax according to Section 47 Bis of the Revenue Code.

The Company had set the record date on May 9, 2022 for determining the shareholders right to receive dividend. The payment will be made on May 25, 2022.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.



Agenda 5 To consider and approve the election of the Directors replacing the Directors whose term expired.

Rationale: As the Articles of Association No. 14 stipulates that every annual general meeting of shareholders, one-third of the total number of directors shall vacate their office. In 2022, three directors are due to retire by rotation at the Annual General Shareholders Meeting as follows;

- | | |
|----------------------------------|-----------------------------------|
| 1. Mr. Phisit Setthawong | Director and Independent Director |
| 2. Mrs. Sutepee Asvatanakul | Director |
| 3. Mrs. Sunee Theravithayangkura | Director |

The Company had invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from November 19, 2021 to January 31, 2022. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Board of the Directors has considered and agreed that the directors who are retired by rotation in this year have met with the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation, therefore, would like to propose three directors who retired by rotation to serve as directors for another term as follows;

- | | |
|----------------------------------|-----------------------------------|
| 1. Mr. Phisit Setthawong | Director and Independent Director |
| 2. Mrs. Sutepee Asvatanakul | Director |
| 3. Mrs. Sunee Theravithayangkura | Director |

There is one director is independent director. The Definition of Company's Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and can provide an independent opinion in accordance with the guidelines of the relevant laws. The profile of nominated directors is as per **enclosure 3**.

Mr. Phisit Setthawong was nominated for re-election as an Independent Director for another term, despite having held the position for 17 years. If he is elected this time, it has a total term of 20 years because Mr. Phisit Setthawong has a wide range of knowledge, abilities and experiences that is an important role in helping develop and make the company's business operations to achieve the goal. In addition he performs his duties as independent director who can express opinions independently and in accordance with the relevant rules.

Opinion of the Board: The Board of the Directors has undergone a process of consideration and scrutiny, they agreed with the proposal of the Nomination and Remuneration Committee, approved to propose to the Shareholders' Meeting for consideration the approval to re-appoint the three directors who retired by rotation to serve as directors for another term.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 6 To consider and approve the election of new independent directors to replace the former independent directors.

Rationale: As Mr. Chalaw Fuangaromya, Ex-Independent Director and Chairman of the Company, his term expired and he did not wish to renew the agenda at the Annual General Meeting of Shareholders No. 28/21, convened on April 28, 2021; and the Company has not yet appointed any person to be a director and independent director. The Nomination and Remuneration Committee has considered

nominating qualified persons to appoint new directors and independent director to replace the vacant positions and has agreed that Mrs. Poonsub Sakunee is a person with appropriate qualifications and does not have any prohibited characteristics under the regulations or laws related to holding a director and independent director position as well as having knowledge, expertise and experience in different business experience that will encourage the committee to consist of people with diverse knowledge, create a different perspective and build efficiency in performing duties of the Board of Directors as well. Therefore, to propose to the Board of Directors' meeting for proposing to the Annual General Meeting of Shareholders to consider and approve the appointment of Mrs. Poonsub Sakunee as a director and independent director of the Company in place of Mr. Chalaw Fuangaromya.

The Definition of Company's Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and can provide an independent opinion in accordance with the guidelines of the relevant laws. The profile of nominated directors is as per **enclosure 4**.

Opinion of the Board: The Board of Directors has undergone a process of consideration and scrutiny, they agree that Mrs. Poonsub Sakunee has qualifications suitable for the Company's business and agree to propose to the shareholders' meeting for electing Mrs. Poonsub Sakunee to be a director and independent director of the Company.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 7 To consider and approve Director's remuneration.

Rationale: The Company has policy to compensate directors at the closely level of industry and sufficiently to retain directors of required qualifications. The Nomination and Remuneration Committee considered and deemed to set up the directors remuneration as proposed rate by payment Bht.5,000,000.- for the committee pension Bht.4,000,000.- and audit committee pension Bht.1,000,000.- In addition, meeting fee approval of committee and sub-committee who attends the meeting as follows:

Details of Compensation	2022	2021	2020
1. Director's Bonus (Baht /Board)	4,000,000	4,000,000	4,000,000
Number of Directors (Person)	9	8	9
2. The Audit Committee's Bonus (Baht /Board)	1,000,000	1,000,000	1,000,000
Number of Directors (Person)	3	3	4
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	3
4. The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5. The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	3	3
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2.The Audit Committee			
- Chairman	30,000	20,000	20,000
- Committee	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000



- Committee	20,000	20,000	20,000
4. The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5. The Good Corporate Governance Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000

*No other compensation

Opinion of the Board: The Board has considered and agreed to propose the general shareholders meeting for approval.

Vote required: Not less than two-third of shareholders presented at the meeting and were eligible to vote.

Agenda 8 To consider approve and appoint the external auditor and set auditing fee.

Rationale: The Audit Committee considered performance of the auditors in 2021 and agreed that the EY Office auditors had effective result to give useful suggestions to the company and had an extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 3 proposed auditors as well as EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the company. The audit fee in 2022, Baht 2,950,000 is equal to the auditing fee in 2021. The Audit Committee agreed to propose to the General Shareholders Meeting for appointment and services fee consideration with auditing fee and auditors profile details as follows:

Unit: Baht

	2022	2021	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,370,000	-	-
2. Fee for review of interim financial statements (3 quarters)	1,020,000	1,020,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	180,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	380,000	-	-
Total	2,950,000	2,950,000	-	-

Name	CPA Registration No.	No. of year in audit service to the company
Miss Narissara Chaisuwan	4812	1
Miss Ratchada Yongsawaswanich	4951	Nil
Miss Wanwilai Phetsang	5315	Nil

The auditors' profiles are provided details regarding their work experience and independence as per enclosure 5.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial



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statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited are the company auditors and its subsidiaries.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for appointing consideration auditors from EY Office Limited, anyone from the list proposed to be the company's auditor with audit fee Baht 2,950,000, equal to the auditing fee in 2021 as the Audit Committee approval.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 9 To consider and approve the company's restructuring plan and other related actions

Rationale: The Company intends to proceed the Shareholding and Management Restructuring as the Company's shareholding and management restructuring plan according to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sales of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Shareholding and Management Restructuring (including any amendments thereto) to increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions, to clearly segregate scope and risk management of business and to enhance operations efficiency of each business group.

Agenda 9.1 to 9.4 are related and mutually conditional agenda. Therefore, if any of these agenda item is not approved by the shareholders' meeting, other agenda items will be deemed to be cancelled and will not be proposed for consideration

Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval on the Shareholding and Management Restructuring Plan and other related undertakings, consisting of the request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company; the delisting of company ordinary shares from the Stock Exchange of Thailand (the "SET"); the making of a tender offer for company ordinary shares; the establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities on the SET. This approval requires an affirmative vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote. The material details of the shareholding and management restructuring plan are summarized below:

Under the Shareholding and Management Restructuring Plan, the Company will arrange for the establishment of a holding company as a public company limited under the name "Thaivivat Holdings Public Company Limited" (the "Holdings Company"), to make a tender offer for the entire securities of the Company, and the Holdings Company will issue and offer the newly-issued ordinary shares to swap with the company ordinary shares at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day as a criteria in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sales of Newly Issued Securities and Making a



Tender Offer for the Existing Securities of Listed Company for Shareholding and Management Restructuring (including any amendments thereto).

The objectives of Company's shareholding and management restructuring to a Holding Company are as follows:

1. To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions

The restructuring of the Company's shareholding and management to operate business as a holding company will make a Holdings Company able to invest by holding shares in the insurance-related businesses, to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting the Company's Capital Adequacy Ratio (CAR). In addition, restructuring as a holding company will open the opportunity to the specialized joint venture or business alliance, either an individual and/or a company, who is interested in investment or has flexibility select to invest in the Holdings Company's business. Additionally, the specialized joint venture or business alliance can help increase competitiveness and reduce investment risks of the Holdings Company to a certain extent.

Moreover, the Company's non-life insurance business operations at present is under the supervision of the Office of Insurance Commission (the "OIC"). According to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, B.E. 2556 (2013) including any amendments thereto, there are various restrictions, for instance, the Company may not invest in equity instruments of a private company in Thailand in excess of 10 percent of total issued and sold equity instruments of such private company, except for holding of equity instruments in order to engage in other business and equity instruments issued by the Road Accident Victims Protection Company Limited; the Company may not invest in foreign equity instruments issued by juristic person incorporated by foreign laws in excess of 10 percent of total issued and sold equity instruments of each issuer; the Company may not invest in domestic and overseas equity instruments in aggregate of more than 30 percent of its investment assets, unless it will be in accordance with the conditions and criteria specified by the OIC. Moreover, the Company may not invest in some types of assets stipulated by the OIC, for instance, the Company is unable to invest in equity instruments not listed on the SET, or not under minority share distribution as per the SET's regulations, or not listed in a foreign stock exchange in excess of 5 percent of its investment assets resulting the Company's business expansion or investment has been presently restricted. Thus, the restructuring in the form of a holding company can reduce such investment restrictions.

2. To clearly segregate scope and risk management of business

The restructuring as a holding company will allow a Holdings Company able to clearly segregate scope of operations of each business unit and can suitably manage risks, without affecting the operations of the non-life insurance business which is the Company's core business and under supervision of the OIC.

3. To enhance the operations efficiency of each business group

The restructuring of shareholding and management will enhance the operations efficiency of the business groups as follows:

- 3.1 The Holdings Company will be able to manage and utilize available resources and specialization causing economies of scale which will be for the best interest of the business groups. Units will be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment and development services etc.
- 3.2 To increase clarity in managing business to be able to expand effectively and develop under the management of the expertise personnel, thus each business can grow and penetrate into the target groups that can lead to positive performance of the Holdings Company in the future.
- 3.3 To increase personnel potential and experts in each business line because each business can clearly define scope, duties, and responsibilities of the personnel of its business line, for example, the executives of the Holdings Company will have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure will also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management can analyze, evaluate and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.

Major proceeding steps for the shareholding and management restructuring are summarized as follows:

1. The Company will arrange to establish the Holdings Company, as a public company limited with the initial registered capital of 10,000 Baht, divided into 10,000 ordinary shares with a par value of 1 Baht per share. The Company's directors, executives and employees will be the initial shareholders and have a combined shareholding of 100 percent. The Holdings Company will proceed to decrease this capital portion when the shareholding and management restructuring has been completed.
2. After the Shareholding and Management Restructuring Plan has been preliminary approved by the SET and the Holdings Company has been granted approval from the Office of SEC to issue and offer the newly issued securities, the Holdings Company will increase its registered capital with the same structure as the existing registered capital of the Company, and will make a tender offer to buy securities from all company shareholders.
3. After the end of the tender offer period, the Holdings Company will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day.

The implementation of the Shareholding and Management Restructuring Plan as mentioned above require resolutions of the shareholders' meeting in the important agenda related and approved by the relevant agencies are as follows:

1. The shareholding and management restructuring including the listing of ordinary shares of the Holdings Company as listed securities on the SET in place of the Company's ordinary shares requires an approval of not less than three-fourths of the total shares number of the shareholders attending the meeting and having the right to vote, in accordance with the criteria stipulated in the Notification TorJor. 34/2552.
2. The delisting of the Company's shares from the SET in accordance with the Shareholding and Management Restructuring Plan requires an approval of not less than three-fourths of the total shares number of the shareholders attending the meeting and having the right to vote. However, in case there are amendments to the said regulation with respect to the shareholders' voting condition before the shareholders' meeting is convened, the Company will proceed to request for required votes for an approval from the shareholders' meeting as per specified by the amendments, in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).
3. The Company must obtain a preliminary approval from the SET about the shareholding and management restructuring plan and regarding the securities of the Holdings Company that has submitted this application to be listed on the Stock Exchange of Thailand to be listed securities instead of the Company's securities.
4. The Company must be approved by the SET to delist the Company's shares out of being listed on the Stock Exchange of Thailand after receiving approval from the shareholders' meeting, the Company will proceed to submit delisting shares application and the SET consider and approve the delisting of Company's shares.
5. The Holdings Company must obtain approval from the SEC for the issuance and offering of newly issued shares of the Holdings Company to the Company's shareholders who accepted the tender offer of company's shares.

Details of the Shareholding and Management Restructuring Plan, including the corporate governance and management, and the processes of shareholding and management restructuring are provided as per **enclosure 8**. In this regard, for consideration of shareholders, the Company has provided the Board of Directors opinion presented to Shareholders on the Potential Result from the Shareholding and Management Restructuring Plan of the Company as per **enclosure 9** and Opinion of Independent Financial Advisor regarding Appropriateness of the Shareholding and Management Restructuring Plan and the delisting of company shares as per **enclosure 10**

Vote required: Not less than three-fourths (3/4) of the total number of shareholders votes present at the meeting and entitled to vote.

Agenda 9.2 To consider and approve the delisting of company shares from the SET to be in line with the Shareholding and Management Restructuring Plan.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval of the Company's shares from the SET to be according to the Shareholding and Management Restructuring Plan because after completion of tender offer of entire securities of the Company, the Company will

proceed for the delisting the Company's securities from the SET and the Holdings Company will proceed for approval for the listing of the Holdings Company's shares as securities on the SET in place of the Company's securities, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).

Details of the Shareholding and Management Restructuring Plan as per **enclosure 8** and form of Report on Delisting of Shares from Listed Securities (F10-6) as per **enclosure 11** Moreover, the Company provide the Opinion of the Independent Directors on the request for the delisting of shares as per **enclosure 12**.

Vote required: Not less than three-fourths (3/4) of the total number of shareholders votes present at the meeting and entitled to vote.

Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval of the amendment to the Company's Articles of Association to be consistent with the Shareholding and Management Restructuring Plan under which the Holdings Company will become a shareholder of the Company, by adding the provision regarding the governance mechanism of the subsidiary and associated company that engage in the core businesses of the Holdings Company. Details on draft of the Company's Articles of Association (only amendments) are provided **enclosure 13**.

Vote required: Not less than three-fourths (3/4) of the total number of shareholders votes present at the meeting and entitled to vote.

Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding and Management Restructuring Plan.

Opinion of the Board: Agreed to propose to the General Shareholders Meeting for approval of the delegation of authority for undertakings relevant to the Shareholding and Management Restructuring Plan, by assigning the Chief Executive Officer & President or any person assigned by the Chief Executive Officer & President to undertake the following acts:

1. To prescribe, amend, add, or revise the conditions and details relating to the Shareholding and Management Restructuring Plan, to request for approval and perform any action;
2. To execute, enter into, negotiate, specify agreement, revise, amend any document or contract;
3. To coordinate, request for permission and waivers in relation to documents and evidences from any relevant government agencies or authorities, any concerned person or organization;
4. To proceed for an approval from the SET or other relevant authorities with regard to the delisting of the Company's shares from the SET, and the listing of the Holdings Company's shares on the SET.
5. To perform any necessary acts for the purpose of accomplishing the Shareholding and Management Restructuring Plan.

Vote required: Majority votes of shareholders presented at the meeting and were eligible to vote.

Agenda 10 other business (if any)

The company has determined shareholders list who are entitled to attend the Annual General Shareholder's Meeting No.29/2022 on March 15, 2022 and enclosed documents as per the appendices and has prepared the 2021 Annual Report and Financial Report in form of QR code. However, shareholders who wish to get printing notice and report, please contact the Investment Relations, telephone number 02-6950800 Ext. 5938, Fax 02-6950808 or Email: nantawan_aru@thaivivat.co.th

All shareholders are invited to attend meeting on date, time and place specified above. If you wish to appoint another person to attend and vote on your behalf, please complete and sign the Proxy Form and submit it to the Board secretary before meeting.

Yours faithfully,



(Mr. Jiraphant Asvatanakul)
Chief Executive Officer and President



- Translation -

**Minutes of the Annual General Meeting of Shareholders 28 /2021
of Thaivivat Insurance Public Company Limited
Held on Wednesday April 28, 2021 at Thaivivat Insurance Building, 71 Din Deang Road,
Samsen Nai subdistrict, Phaya-Thai District Bangkok, Thailand.**

The Meeting commences at 15.00 hours.

Shareholders who attend the meeting.

There are 2 shareholders attending in person, holding 1,112,328 shares and 30 proxies holding 225,373,968 shares with the total 32 persons, holding 226,486,296 shares or 74.75 % of the total units issued and fully paid shares (303,000,000 shares) which constitutes a quorum pursuant to the company's Articles of Association (Article 29) that has at least 25 participants and number of shares is not less than one-third of total number of shares.

Meeting attendance Secretary of the meeting informs the meeting that for the shareholders' meeting today, the company has provided measures to prevent the spread risk of COVID-19 as the meeting guidelines of the Department of Disease Control under the Ministry of Public health and other related agencies. In addition, the company complies with official announcement on closing of public places (no.25) from 26 April 2021– 9 May 2021 or until further notice by restricting number of meeting attendees 20 persons only and implementing online conference to ensure every director and executive join the shareholders' meeting.

Secretary of the meeting introduces Directors and Management Committee Members, who are present in this meeting as follows

Directors There are 7 Directors or 77.78% attend the meeting as follows:

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|---------------------------------|--|
| 1) Mr. Jiraphant Asvatanakul | CEO and President, Investment Committee |
| 2) Mrs. Supaporn Burapakusolsri | Independent Director, Audit Committee, Good Corporate Governance Committee and has been assigned as a proxy for shareholders |

Directors who attend via electronic channel.

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|----------------------------------|---|
| 3) Mr. Phisit Setthawong | Independent Director, Chairman of The Audit Committee, Chairman of The Nomination and Remuneration Committee |
| 4) Mrs. Pranee Phasipol | Independent Director, Audit Committee and Investment Committee, Chairman of the Good Corporate Governance Committee |
| 5) Mr. Thawan Viranont | Director and Good Corporate Governance Committee |
| 6) Mrs. Sutepee Asvatanakul | Director, CFO and Nomination and Remuneration Committee |
| 7) Mrs. Sunee Theravithayangkura | Director and Company Secretary |



Directors who cannot attend the meeting

- 1) Mr. Chalaw Fuangaromya Independent Director, Chairman and Chairman of Investment Committee
Due to health problem
- 2) Mrs. Pilai Piamphongsarn **Independent Director, Audit Committee and Nomination and Remuneration Committee**
Due to following the official instructions not to travel across the province

Executive There are 6 executives who attend the meeting via electronic as follows:

- 1) Mr. Praphid Dhiraprayudti Senior Executive Vice President
- 2) Ms. Janejira Asvatanakul Senior Executive Vice President
- 3) Mr. Thepphan Asvatanakul Senior Executive Vice President
- 4) Mr. Arnon Rangsimapornnigoon Senior Vice President
- 5) Mr. Sucheep Lakthong Accounting Manager and Accountant
- 6) Ms. Sareeporn Saengsirtrakul Accounting Manager

Auditor from the EY Office Limited There are 2 auditors who attend the meeting as follows:

- 1) Ms. Somjai Khunnaprasut Partner
- 2) Ms. Kittiya Waruttamonunta Audit Manager

Vote Counselor The Company invites the shareholder, Ms. Busaraphan Phadungbuth to examine the vote counting.

Voting Procedures Secretary of the meeting informs the meeting of the voting procedures for each agenda item by the Chairman asks for opinions from the meeting to consider and vote on each agenda. If any shareholder disapproves or abstains voting, please raise his/her hand. The officer receives voting cards and counts the votes by deducting disapprove and abstain votes from the total number of votes. The Chairman announces the result, if no shareholder raises his/her hand, it deems that all shareholders approve the proposed agenda.

For proxy has been determined to vote in advance, the company records vote as specified by the shareholder instruction. The meeting acknowledges the voting procedures.

Selection of the Chairman of the Meeting Mr. Jiraphant Asvatanakul, Chief Executive Officer and President who is also a shareholder, he informs the meeting that the Chairman would not attend the meeting due to health problem, his office term was completed and did not wish to continue. Mr. Jiraphant Asvatanakul proposes the meeting to choose himself to be the Chairman of the meeting.

No shareholder objects.

Mr. Jiraphant Asvatanakul, Chairman of the meeting proceeds the meeting as the company's Article of Association and specified agenda respectively as follows:



Agenda 1: To certify minutes of the 27/2020 Annual General Meeting of Shareholders on April 24, 2020

The Chairman requests the meeting to consider and approve minutes of the 27/2020 Annual General Meeting of Shareholders held on April 24, 2020 that had been sent to each shareholder.

The Chairman proposes the meeting to consider and approve the minutes of the 27/2020 Annual General Meeting of Shareholders, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously certifies the minutes of the 27/2020 Annual General Meeting of Shareholders held on April 24, 2020 with the following numbers of votes:

Approved ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapproved-.....votes

Abstained-..... votes

Void Ballot-..... votes

Agenda 2: To acknowledge the Board of Directors' Report on the result of operation in 2020 as presented in the Annual Report

The Chairman reports the high-lighted results of 2020 as compared to 2019, the details are summarized as follows:

(Unit : Million Baht)

	Consolidated financial statements		Change %
	2020	2019	
Underwriting Income	4680.68	3736.28	25.28
Underwriting Expenses	(3,996.60)	(3,209.21)	24.54
Profit from Underwriting before Operating expenses	684.08	527.07	29.79
Operating expenses	(597.77)	(542.19)	10.25
Profit (Loss) from Underwriting	86.31	(15.12)	(671.21)
Investment Income	4.94	136.73	(96.39)
Other Income	8.02	14.53	(44.84)
Other Expense	(3.26)	-	0.00
Profit from Operation	96.01	136.14	(29.49)
Income Tax Revenue	(18.35)	(23.98)	(23.48)
Net Profit	77.66	112.16	(30.77)



In 2020 the company and its subsidiary had underwriting income Baht 4,680.68 million that increased Baht 944.40 million or 25.28% and underwriting expenses Baht 3,996.60 million that increased Baht 787.39 million or 24.54% resulting in 2020 the company and its subsidiary had underwriting profit before operating expense Baht 687.08 million that increased Baht 157.01 million or 29.79%. For the operating expense increased from 2020 Baht 55.48 million or 10.25% resulting the company and its subsidiary had underwriting profit Baht 86.31 million which was the increase of underwriting profit 101.42% from 2019.

Besides the underwriting income, the company and its subsidiary had a main investment income with investment ratio as the Office of Insurance Commission (OIC) announcement Baht 4.94 million in 2020 or decreased 96.39% due to the economic and political condition around the world combined with the Covid-19 pandemic situation that caused the value of the securities that the company invested to fluctuate greatly.

From changing in 2020, the company and its subsidiary had operating profit Baht 96.01 million decreasing Baht 40.13 million from last year including corporate income tax in 2020 Baht 18.35 million decreasing Baht 5.63 million from 2019. Therefore, in 2020 the company and its subsidiary had net profit Baht 77.66 million decreasing Baht 34.50 million from 2019

The Chairman informs the meeting to acknowledge operation result in 2020, this agenda is for acknowledgement, therefore no voting is required, and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting acknowledges the report.

Agenda 3: To consider and approve the Company's Balance Sheet, the Profit and Loss Statement for the Year Ended December 31, 2020

The Chairman proposes the meeting to approve the Balance Sheet and the Profit and Loss Statement as at December 31, 2020. The financial statements were disclosed in the Annual Report 2019 submitted to all shareholders together with the invitation letter in QR Code Format.

The Chairman informs the meeting about the Company's financial statements at 31 December, 2020 as follows:

Financial position	Consolidate Financial Statement		Change %
	2020	2019	
Cash and cash equivalents	332.68	225.30	47.66
Premium receivables	754.29	610.38	23.58
Reinsurance assets and Reinsurance from receivables contracts	606.25	677.02	(10.45)
Investments in securities	4,567.06	3,786.34	20.62
Property, buildings and equipment	332.45	327.89	1.39
Other	1,252.57	903.79	38.59



Total assets	7,845.30	6,530.72	20.13
Due to reinsurers	459.78	470.39	(2.26)
Loss reserves and outstanding claims	1,972.57	1,492.51	32.16
Premium reserve	3,050.59	2,336.17	30.58
Other	1,016.60	918.08	10.73
Total liabilities	6,499.54	5,217.15	24.58
Total equity	1,345.76	1,313.57	2.45

The company and its subsidiary had total assets Baht 7,845.30 million that increased Baht 1314.58 million or 20.13% from 2019 ; cash and cash equivalents increased Baht 107.38 million ; Premium receivables increased Baht 143.91 million; investment assets included deposits at financial institution, debt instrument, equity instrument, bond and other investments increased Baht 780.42 million.

The company and its subsidiary had total liabilities Baht 6,499.54 million that increased Baht 32.19 million or 2.45% from 2019. The main item was insurance contract liabilities increased Baht 1,194.48 million, that was a result of increasing in loss reserve Baht 480.06 million and increasing in premium reserve Baht 714.42 million.

The company and its subsidiary had total equity 1,345.76 million, that increased Bath 32.19 million or 2.15% from last year net profit Baht 77.66 million. There was a loss in the statement of comprehensive income of Baht 121.15 million, causing the Company and its subsidiaries to have a comprehensive loss for the period of Baht 43.49 million as a result of changes in investment assets decreased from the last year.

The Company had Capital Adequacy Ratio of 287.35% as of 31 December 2020 which was more than 120% stipulated by law or 2.39 times.

The Chairman informs the meeting that the company is scheduled to be renewed membership of the Private Sector Collective Action Coalition against Corruption (CAC) in 2022.

The Chairman proposes the meeting to consider and approve the Company's Balance Sheet, Profit and Loss Statement, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously approves the company's balance sheet, profit and loss statement for the year ended December 31, 2020 as following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes



Agenda 4: To consider the Allocation of Net Profit for Dividend Payment

The Chairman informs the meeting, according to the Article of Association No.34, the company must allocate the Annual net profits not less than 5%, minus the cumulative losses (if any) until this reserve is not less than 10 percent of the company registered capital. The company has already allocated a reserve 30.3 million Baht.

The company has also a dividend payment policy to shareholders not less than 40% of net profit after tax. The comparison of dividend payments for the last 3 years are as follows:

Dividend Payment	AGM 28/2021	AGM 27/2020	AGM 26/2019
Net Profit (Baht)	78,439,615	116,088,489	115,370,517
Earnings Per Share (Baht)	0.20	0.38	0.38
Number of Share (share)	303,000,000	303,000,000	303,000,000
Dividend Payment Per Share (Baht)	0.20	0.20	0.20
Total Dividend Payment (Baht)	60,600,000	60,600,000	60,600,000
Dividend Payout Ratio	77.26%	52.20%	52.53%

Opinion of the Board: The Board deems that the company reserve is equal to the amount specified in the Article of Association, therefore, no need to allocate net profit as a reserve. The company had a net profit about 78.44 million Baht, proposes to approve the dividend payment 2020 at the rate of Baht 0.20 (twenty satang) per share, total amount 60,600,000 Baht or 77.26% of net profit. The company has fixed the record date on May 10, 2021 for determining the shareholders right to receive dividend. The payment is on May 25, 2021.

The Chairman proposes the meeting to consider and approve allocation of net profit for dividend payment 2020, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The meeting unanimously approves no reserve allocation and dividend payment 0.20 (twenty satang) per share as following numbers of votes:

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain-..... votes

Void Ballot-..... votes

Agenda 5: To fix the directors remuneration for the year 2021.

The Chairman reports the meeting that the Company has policy to compensate directors at the closely level of industry and sufficiently retain directors of required qualifications. The committee proposes 5,000,000 Baht to pay for director's remuneration 4,000,000 Baht and audit committee remuneration 1,000,000 Baht (excluding board meeting fee).

The Nomination and Remuneration Committee considered and deemed to set up the director's remuneration as proposed rate and proposed to the Annual General Meeting of Shareholders to approve the remuneration and meeting allowance for attendance as follows:



Details of Compensation	2021	2020	2019
1. Director's Bonus (Baht /Board)	4,000,000	4,000,000	3,480,000
Number of Directors (Person)	8	9	9
2. The Audit Committee's Bonus (Baht /Board)	1,000,000	1,000,000	640,000
Number of Directors (Person)	4	4	3
3. The Nomination and Remuneration Committee	-	-	-
Number of Directors (Person)	3	3	4
4. The Investment Committee (Baht /Board)	-	-	-
Number of Directors (Person)	3	3	3
5. The Good Corporate Governance Committee	-	-	-
Number of Directors (Person)	3	3	-
Meeting for attendant (Baht / Meeting / Person)			
1. The Board of Director			
- Chairman	30,000	30,000	30,000
- Director	20,000	20,000	20,000
2.The Audit Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
3. The Nomination and Remuneration Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
4. The Investment Committee			
- Chairman	20,000	20,000	20,000
- Committee	20,000	20,000	20,000
5. The Good Corporate Governance Committee			
- Chairman	20,000	20,000	-
- Committee	20,000	20,000	-

*No other compensation

The Chairman proposes the meeting to consider and approve the Directors remuneration for the year 2021, the vote required of this agenda is no less than two-thirds of the total number of votes of the shareholders and proxy holder who attend the meeting and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.



RESOLUTION: The meeting unanimously approves the directors remuneration 2021 in the amount Baht 5,000,000 per year and meeting allowance for attendance as the following numbers of votes:

Approve ... 226,486,296	votes	equal to 100% of all votes of shareholders who attend the meeting
Disapprove	-.....votes	
Abstain	-..... votes	
Void Ballot	-..... votes	

Agenda 6: To elect Directors to replace those retiring by rotation.

The Chairman informs the meeting that in every Annual General Meeting, one-third of the total number of the Directors shall vacate their office. In 2021, three directors are due to retire by rotation at the Annual General Shareholders Meeting as follows;

1. Mr. Chalaw Fuangaromya Independent Director, Chairman and Chairman of Investment Committee
2. Mrs. Pranee Phasipol Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee
3. Mr. Thawan Viranont Director, Advisor of CEO and Good Corporate Governance Committee

The Company invited all shareholders to nominate any qualified person to be elected as Company's Director as well as to propose any meeting agenda through the Company's website from November 4, 2020 to January 31, 2021. However, there was neither proposal of director nominee nor meeting agenda submitted to the Company.

The Nomination and Remuneration Committee has considered and agreed that, the directors who are retired by rotation in this year, have the qualification as specified in the Public Company Act B.E. 2535 and have knowledge, capability, experience in business relating to the Company's operation, therefore, would like to propose two directors who retired by rotation to serve as directors for another term as follows;

1. Mrs. Pranee Phasipol Independent Director, Audit Committee, Investment Committee and Chairman of Good Corporate Governance Committee
2. Mr. Thawan Viranont Director, Advisor of CEO and Good Corporate Governance Committee

For other retired director, Mr. Chalaw Fuangaromya expressed his intention not to be re-elected due to his health problem.

There is one director who is independent director. The Definition of Company's Independent Director (**enclosure 6**), which qualifications **are same as** minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand and can provide an independent opinion in accordance with the guidelines of the relevant laws. The history of nominated directors is as per **enclosure 4**.



Mrs. Pranee Phasipol was nominated for re-election as an Independent Director for another term, even though she had been in this position 6 years, if re-elected for another term will be 9 years. The Board agreed that her qualification, knowledge and experience were important to develop and make business operation achieve the goal including her performance as Independent Director who could freely express opinions as related regulations.

The Chairman proposes the meeting to consider and elect the Directors to replace those retiring by rotation, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There is no query, the Chairman informs the shareholders' meeting that meeting resolution shall be voted individually for this agenda. To vote a nominee of any positions, put a mark in the "agree" box provided on the ballot. The ballots for agenda no.6 shall be collected from shareholders and proxies all at the same time by a staff. Any non-submitted ballots will be treated as abstention. All abstained votes and flawed ballots shall not be counted.

Mr. Thawan Viranont, the nominated director holds 18,000 shares and will abstain to vote for transparency in this agenda

RESOLUTION: The meeting unanimously approves to re-elect 2 Directors who have retired by the rotation rule as the following numbers of votes:

Mrs. Pranee Phasipol

Approve ... 226,486,296 votes equal to 100% of all votes of shareholders who attend the meeting

Disapprove-..... votes equal to 0.0001% of all votes of shareholders who attend the meeting

Abstain-..... votes

Void Ballot-..... votes

Mr. Thawan Viranont

Approve 226,468,296.. votes equal to 99.9921% of all votes of shareholders who attend the meeting

Disapprove-.....votes

Abstain ...18,000.....votes equal to 0.0079% of all votes of shareholders who attend the meeting

Void Ballot-..... votes

Agenda 7: To appoint the auditor and fix the auditing fee.

The Chairman informs the meeting that The EY Office Limited has been appointed, by the resolution of the 27/2020 Annual Ordinary General Meeting of shareholders, as the Company's auditor for the year 20 which the auditors had completed their duty. The Audit Committee considers electing the auditor for 2021 and would like to reappoint EY Office Limited to be auditor of the company in 2021 for another year.EY Office Limited has assigned Miss Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 or Miss. Wanwilai Phetsang CPA Registration no. 5315 to be auditors, who sign for



certification of financial statements. All 3 auditors and EY Office Limited have neither relationship nor transaction that may cause the conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, let other certified auditors to audit account and make opinion to the financial statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

Remark: Auditors from EY Office Limited are the auditors of the Company and its subsidiaries.

The Audit Committee considered performance and services comparison of many auditors and had an opinion that the EY Office Limited has extensive experience in auditing a number of insurance companies and has large international networks that make company adopt international audit standard. Furthermore, such 3 proposed auditors as well as EY Office Limited have no relationship or entry into any transactions which may create the conflict of interest to the company. The audit fee in 2021 is Baht 2,950,000 same as last year, as per following details:-

	Unit : Baht			
	2021	2020	Change	%
1. Fee for the annual financial statements ending 31 December	1,370,000	1,370,000	-	-
2. Fee for review of interim financial statements (3 quarters)	1,020,000	1,020,000	-	-
3. Fee for review the Risk-Based Capital (RBC) report for (Quarter 2)	180,000	180,000	-	-
4. Fee for review the Risk-Based Capital (RBC) report for (Quarter 4)	380,000	380,000	-	-
Total	2,950,000	2,950,000	-	-

Opinion of the Audit Committee: Based on the audit committee's recommendation, the meeting should appoint the existing auditors as follows:

Name	CPA Registration No.	No. of year in audit service to the company
Ms. Narissara Chaisuwan	4812	Nil
Ms. Ratchada Yongsawaswanich	4951	Nil
Ms. Wanwilai Phetsang	5315	Nil

The EY Office Company Limited was the company's auditor. The 3 proposed auditors as well as EY Office Ltd. had no relationship or conflict of interest in the company and determined the auditor's fee at 2,950,000- Baht.



The Audit Committee considered the auditors performance last year and deemed that EY Office Company Limited performed quality work with business know-how, remarked useful opinions in the matter of accounting system to the Company, and had no relationship and/or gain and loss between the auditor and the Company/subsidiaries/executives/major shareholders or related parties of such person. Therefore, the auditor is independent of performing work. It was deemed to be appropriate price and he proposed to the Meeting of Shareholders consider approving the appointment of four auditors from EY Office Company Limited with remuneration 2,950,000 Baht.

The Chairman proposes the meeting to consider and approve the auditor appointing and auditing fee, the vote required of this agenda is majority of shareholders presented at the meeting and are eligible to vote and gives the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The Meeting approves with unanimous votes that Ms. Narissara Chaisuwan, CPA Registration no. 4812 or Ms. Ratchada Yongsawadvanich, CPA Registration no. 4951 or Ms. Wanwilai Phetsang CPA Registration no. 5315 of The EY Office Limited be appointed as the Company's auditor for the year 2021, with the audit fee Baht 2,950,000.- as the following numbers of votes:

Approve ... 226,486,296	votes	equal to 100.00% of all votes of shareholders who attend the meeting
Disapprove	votes	
Abstain	votes	
Void Ballot	votes	

Agenda 8 To consider and approve the amendment of the Company's Articles of Association regarding the Board of Directors' meeting and the shareholders' meeting to be in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

The Chairman informs the meeting that in accordance with the enactment of the Royal Decree on the Electronic Media Conference B.E. 2020 ("Royal Decree") which came into effect on 19 April 2020, in order to comply with the rules of conduct on electronic conference as setting out in the said Royal Decree, the company would like to propose an amendment to the Company's Articles of Association in relation to the Board of Directors' meeting and Shareholders' meeting in Article 21, Article 27, Article 28, Article 29 and Article 30 by canceling the existing wording and using the new wording as follows, and to assign a person assigned by the authorized directors have power to proceed on the amendment registration in the Company's Articles of Association, as well as making additional changes in accordance with the registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.



Existing the Articles of Association	The Articles of Association Proposed to be Amended
<p>Article 21. During any meeting of the board of managing director, the quorum must be of at least half the total managing director. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p>The meeting's resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.</p>	<p>Article 21. During any meeting of the board of managing director, <u>regardless of whether the meeting is conducted in physical or by means via electronic media,</u> the quorum must be of at least half the total managing director. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended managing directors can choose one of the managing directors to act as the meeting chairperson.</p> <p><u>For each meeting of the Board of Directors, the chairman of the meeting may determine that a meeting be held and conducted through and electronic media, provided that such meeting shall be convened in accordance with applicable law or regulation at the time. Such meetings of the Board of Directors conducted by means via electronic media be the same effects as any meeting at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p> <p>The meeting's resolution comes from the majority.</p> <p>Any managing direct has the right to vote on the matter, except those who are the stakeholder of such matter will not have the right to vote on such matter. If the votes are tied, the meeting's chairperson can cast an extra vote as the casting vote.</p>



Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.

Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case of the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders

Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.

Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case of the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly



<p>who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.</p>	<p>responsible for any expenses incurring from the convening of such meeting.</p> <p><u>In this regard, the meeting of shareholders can be conducted by means via electronic media, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such meeting of shareholders conducted by means via electronic media bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods at the same venue in accordance with the methods prescribed under the law and these Articles of Association.</u></p>
<p>Article 28. For the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting's place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting.</p>	<p>Article 28. For the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting's place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting. Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting. <u>If Shareholder's meeting is conducted by means via electronic media a notice of the meeting and supporting documents can be sent by e-mail, provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph.</u></p>



<p>Article 29. During the shareholder meeting, there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholder must attend the meeting and the accumulated amount of shares of the attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>	<p>Article 29. During the shareholder meeting, <u>regardless of whether the meeting is conducted in physical or by means via electronic media</u>, there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholders must attend the meeting and the accumulated amount of shares of attendees must be more than one third of the total sold share; only then such meeting can have the quorum.</p> <p>In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.</p>
<p>Article 30. The chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p> <p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p>	<p>Article 30. <u>In the shareholders' meeting, regardless of whether the meeting is conducted in physical or by means via electronic media, the</u> chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.</p>



<p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>	<p>To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.</p> <p>The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.</p>
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The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the amendments to the Company's Articles of Association in Article 21, Article 27, Article 28, Article 29 and Article 30 in matters related to the Board of Directors' meeting and Shareholders' meeting via electronic media in accordance with the Royal Decree on Electronic Media Meeting B.E.2020 and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

The Chairman proposes the meeting to consider and approve the amendments to the Company's Articles of Association and the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association, the vote required of this agenda is no less than three-fourth of the total number of votes of the shareholders and proxy holder who attend the meeting, and gave the opportunity to shareholders to ask questions.

There was no query; the Chairman concludes the resolution.

RESOLUTION: The Meeting approves with unanimous votes that the amendments of the Company's Articles of Association in Article 21, Article 27, Article 28, Article 29 and Article 30 in matters related to the Board of Directors' meeting and Shareholders' meeting via electronic media in accordance with the Royal Decree on Electronic Media Meeting B.E.2020 and approve the assignment of persons assigned by the Company's authorized directors has the power to carry on the registration of amendment the Company's Articles of Association, as well as amend and/or make additional changes in accordance with the Registrar orders as necessary and



appropriate without affecting the amendment contents of the Company's Articles of Association in order to complete the amendment registration of the Company's Articles of Association.

as the following numbers of votes:

Approve ... 227,010,956..... votes	equal to 100.00% of all votes of shareholders who attend the meeting
Disapprove-..... votes	
Abstain-..... votes	
Void Ballot-..... votes	

Agenda 9 To Consider Other Matters

The Chairman queries whether there are any other matters which the shareholders would like to propose for consideration.

A shareholder submitted the following questions in advance:

Mr. Nitaphum Durongwattana : What is the expected growth in percentage of insurance premium in 2021 and through which channel?

The Chairman: The Company expects growth by two digits which is part of corporate goal determined prior to the new surge of COVID-19. The growth is mainly focused on either direct sale or online channel. In terms of product, we also focus more on other types of insurance apart from car insurance especially health insurance which has currently gained wider interest amidst the ongoing pandemic.

Mr. Nitaphum Durongwattana : Regarding investment return, what percentage is the company's investment in stock and how does it plan to increase its investment return?

The Chairman: The Company's investment proportions strictly follow the rules and regulations announced by Office of Insurance Commission concerning investment in other businesses by insurance companies which limited investment in stock not more than 30%. Regarding the company's plan to add investment securities, it shall be based on current market situation. In the past, the company shifted its investment proportion from capital market to money market due to lower fluctuations. Nevertheless, investment return must be based on the level of risk and fluctuation of the securities invested.

Mr. Nitaphum Durongwattana: How does the ongoing COVID-19 situation positively and negatively impact the company?

The Chairman: The continuing COVID-19 pandemic has caused both positive and negative impact to the company. The measures implemented by the state and private sector have restricted the number of people travelling as well as travel zones, causing the number of road accidents and indemnity for repair and medical or funeral expenses to drop. As a result, the company's operating profit has risen in the past year. In terms of negative impact, the ongoing pandemic has obstructed the company's investment in capital market.



Miss Paweena Voharn, a proxy who is a member of Shareholders Right Protection Volunteer Club, Thai Investors Association: Current economic impact caused the ongoing COVID-19 situation may likely lead to increasing number of policy cancellations. What was the rate of cancellation in 2020 and the expected rate in 2021?

The Chairman: The current rate of cancellation has no significant impact on the company due to no existing client from the industrial sector which has suffered a severe negative impact and is forced to suspend business due to COVID-19 situation such as public transport or travel transport businesses.

Nevertheless, the current economic recession and lower GDP rates have reduced overall consumption rate. The company recognizes the significance and impact of the situation and has therefore offered a new product called Top-Up car insurance to better address our customer requirements. Under this policy, the insured only needs to pay for premium according to the actual car use period while the same coverage applies. This aims to help reduce customer expenses.

There are no other matters raised, The Chairman informs the meeting that the 28th of shareholders meeting has been held correctly and all agendas have been completed. There is neither further question nor other matter raised for consideration, The Chairman then declares the meeting closed and thanks all shareholders to attend the meeting.

The meeting adjourned at 3.44 p.m.



(Mr. Jiraphant Asvatanakul)
Chairman of the Meeting



Enclosure 2

The Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report)

download https://thaivivat.co.th/pdf/Investor/annual/56-1_2021-EN.pdf



Annual Registration Statement
and Annual Report 2021
(Form 56-1 One Report)



Report and consolidated financial statements 31 December 2021

Download https://thaivivat.co.th/pdf/Investor/finance/en/AIA_Q4_2564.pdf



**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mr. Phisit Setthawong

Address 31 Inthamara 24 Din Daeng, Bangkok 10400
Date of Birth March 18, 1945
Age 77 Years
Nationality Thai
Present Position Independent Director ,Chairman and
Chairman of Nomination and Remuneration Committee

Education background / Training course

B.A. Commerce and Accountancy (with honors), Chulalongkorn University
M.A. and Ph.D. Economics, Michigan State University, U.S.A.
Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

Deputy Permanent Secretary, Ministry of Commerce
Director-General, Department of Internal Trade
Consultant, Innovation Center Co., Ltd.
Consultant to Director, The Agricultural Futures Exchange of Thailand

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Independent Director (as the company's definition of independent director)
(appointment – renewal, October 28, 2005 – present)
Chairman (appointment May 12,2021)
Audit committee
(appointment – renewal, April 5, 2012– April 8, 2015)
Chairman of Audit committee
(appointment – renewal, April 8, 2015– May 12,2021)
Chairman of Nomination and Remuneration Committee
(appointment – renewal, August 11, 2016– present)

Executive position None

Number of year being as director	16 years 6 months if re-elected for another term will be 19 years 6 months
Share holding in the company	None
Legal matters in dispute	No contentious case in past 5 years
Other current position	None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company

No

or the Subsidiary Company

- Having the relationship in the following nature to the Company or the Subsidiary

No

Company or Juristic person which may have a conflict in current year or in the past 2 years

(1) Being the director who participates in the management of works, employees and

No

staff or being a consultant who receives monthly salary

(2) Being service provider for professional matter (such as auditors or legal advisor)

No

(3) Having business relationship (such as buying/selling raw materials/goods/service,

No

borrowing/lending)

Meeting attendance for Company Director (appointment – renewal, October 28, 2005)

	Presented	Held
2021	5	4
2020	5	5
2019	6	6

Meeting attendance for Audit committee (appointment – renewal, April 5, 2012 – May 12, 2021)

	Presented	Held
2021	2	5
2020	5	5
2019	7	7

Meeting attendance for Nomination and Remuneration committee (appointment August 11, 2016)

	Presented	Held
2016	1	1
2017	1	1
2018	1	1

**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mrs. Sutepee Asvatanakul

Address 94 Sukhumvit 53 Road Khlong Tan Nuea, Vadhana, Bangkok 10110
Date of Birth February 27, 1960
Age 62 Years
Nationality Thai
Present Position Managing Director, CFO and Nomination and Remuneration Committee

Education background / Training course

B.A. Liberal Arts, Thammasart University
 Master of Business Administration, Tarleton State University, U.S.A.
 Diploma, OIC Advance Insurance Course class 2 - OIC Advance Insurance Institute
 T.Sc. Training, Class 6, "Top Executives in Industrial Business Development and Investment" course.
 Director Certification Program (DCP), Thai Institute of Directors (IOD)

Work Experience

Executive Vice President, Finance and Accounting, Thaivivat Insurance Public Co.,Ltd

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position

Director

(appointment – renewal, June 18, 1986 – Present)

Nomination and Remuneration Committee

(appointment – renewal, August 11, 2016– present)

Executive position

Managing Director , Chief Financial Officer (CFO)

Number of year being as director 36 years if re-elected for another term will be 39 years

Share holding in the company 4,725,384 shares representing 1.56% of the total shares

Legal matters in dispute No contentious case in past 5 years

Other current position none

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company

Mr. Jiraphant Asvatanakul’s spouse (CEO and President)

Sister of Mrs. Sunee Theravithayangkura (Director and Company Secretary)

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment – renewal, June 18, 1986 – Present)

	Presented	Held
2021	5	5
2020	5	5
2019	6	6

Meeting attendance for Nomination and Remuneration committee (appointment August 11, 2016)

	Presented	Held
2021	1	1
2020	1	1
2019	1	1

Biographies of the proposed Director
(Supporting document for consideration of agenda 6)



Mrs. Sunee Theravithayangkura

Address 129 Thoet Thai Road, Bang Yi Ruea, Thonburi, Bangkok 10600

Date of Birth March 16, 1951

Age 71 Years

Nationality Thai

Present Position Director and Company Secretary

Education background / Training course

B.A. Law, Thammasart University

Director Accreditation Program (DAP), Thai Institute of Directors (IOD)

Work Experience

Vice President, Recovery and Corporate Administration Department,
Company Secretary, Thaivivat Insurance Public Co., Ltd

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Director (appointment – renewal, June 18, 1986 – Present)

Executive position Vice President, Recovery and Corporate Administration Department

Number of year being as director 36 years if re-elected for another term will be 39 years

Share holding in the company 18,000shares representing 0.006% of the total shares

Legal matters in dispute No contentious case in past 5 years

Other current position none

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company

Sister of Mrs. Sutepee Asvatanakul , Managing Director, CFO

Sister in law of Mr. Jiraphant Asvatanakul, CEO and President

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment – renewal, June 18, 1986 – Present)

	Presented	Held
2021	5	6
2020	4	6
2019	5	6

**Biographies of the proposed Director
(Supporting document for consideration of agenda 6)**



Mrs. Poonsub Sakunee

Address 386 Thepkunakorn Road, Na Mueang Subdistrict, Mueang District,
Chachoengsao Province 24000

Date of Birth February 16, 1954

Nationality Thai

Education background / Training course

B.A., Accounting, Thammasat University

B.A. Law, Thammasat University

The Civil Service Executive Development Program, Visionary and Moral Leadership Class 45, Civil Service Development Institute (OBEC)

Public Economic Management Course, Class 6, King Prajadhipok's Institute

Advance Certificate Course in Public Administration and Law for Executives Class 9, King Prajadhipok's Institute

Senior Executive Development Programme (SEDP), Civil Service Development Institute (OBEC)

High Administrative Justice Administrators (CDC), College of Administrative Justice Office of the Administrative Court Organize training courses

Work Experience

2011 - Deputy Director-General (Primary Executive), Department of Energy Business Ministry of Energy

2012 - Ministry Inspector (Top Executives) Office of the Permanent Secretary Ministry of Energy

2014-2020 Ethics Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

2014-2019 Qualified Director Institute of Energy Fund Management (Public Organization)

2018-2019 - Civil Service Commissioner with qualifications in administration and management Department of Energy Business, Ministry of Energy

2020-Present - Government Sector Audit and Evaluation Committee (OCT), Ministry of Energy

Other current position Government Sector Audit and Evaluation Committee (OCT),
Ministry of Energy

Share holding in the company none

Legal matters in dispute No contentious case in past 5 years

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Biographies of the proposed Auditor
(Supporting document for consideration of agenda 8)

Name: Ms. Narissara Chaisuwan
Certified Public Accountant (Thailand) No. 4812

Age: 49 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Bangkok Health Insurance Public Company Limited
- MBK Life Assurance Public Company Limited
- Road Accident Victims Protection Company Limited
- Sampo Insurance (Thailand) Public Company Limited
- The Deves Insurance Public Company Limited
- Tune Insurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited
- Thaire Life Assurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :

None



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 8)

Name: Ms. Rachada Yongsawadvanich
Certified Public Accountant (Thailand) No. 4951

Age: 50 years

Education: Master of Business Administration, Assumption University
Master of Science in Finance, Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- LH Financial Group Public Company Limited
- Land and Houses Securities Public Company Limited
- Land and Houses Bank Public Company Limited
- United Overseas Bank (Thai) Public Company Limited
- Bangkok Insurance Public Company Limited
- Thai Reinsurance Public Company Limited
- Thaire Life Assurance Public Company Limited
- FWD Life Insurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :

None



Biographies of the proposed Auditor
(Supporting document for consideration of agenda 8)

Name: Ms. Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

Age: 49 years

Education: Master Degree in Business Administration,
Thammasat University

Position in the Audit Firm: Partner

Auditing Experience:

- Thanachart Bank Public Company Limited
- Thanachart Capital Public Company Limited
- Mizuho Bank, Ltd. Bangkok Branch
- Designee for ETA Contract Company Limited
- SCIB Services Company Limited
- Thanachart Training & Development Company Limited
- Thanachart Management & Services Company Limited
- National Leasing Company Limited
- Tablamu Resort Developments Limited
- Mai Khao Resort Developments Limited
- Sattahip Developments Company Limited
- Mae Phim Resort Developments Company Limited
- Impact Growth Real Estate Investment Trust
- JMT Network Services Public Company Limited
- Thanachart Insurance Public Company Limited

Relationship or interest or transaction with the Company that may create a conflict of interest with the Company, the subsidiary companies, executives, major shareholders or any persons related thereto :

None



Definition of Independent Director

Thaivivat Insurance Public Company Limited has specify the qualification of "Independent Director" same as the minimum requirement rules as per the Notification of Capital Market Supervisory Board Tor Jor. 4/2009 which are as under:

1. Holding share not more than 1 percent of total voting rights of the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, which shall be inclusive of the shares held by any related persons.
2. Never or used to be an executive director, an employee, a staff member, a salary-based consultant, or a controlling person of the company, its parent company, subsidiary, associated company, subsidiary company in the same level, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years. This is not applied to the independent director who used to be a government officer or consultant of the government organization which hold the company's shares as majority or a controlling person of the company.
3. Do not have any blood relation or any register by laws in term of father, mother, spouse, sibling and children, including the spouse of a child of the executive management, major shareholder, controlling person or the person who might be appointed to be management or the controlling person of the company or its subsidiary
4. Never or used to have business relationship with the company, its parent company, subsidiary, associated company, major shareholders or the controlling person of the company which may disrupt his or her independent discretion and never or used to be a substantial shareholder or a controlling person of any person who has business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, unless the foregoing relationship has ended for more than 2 years. The aforementioned of the business relationship includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences.
5. Never or used to be an auditor of the company, its parent company, subsidiary, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit office which employ auditor of the company, its parent company, subsidiary, associated company, major shareholder or the controlling person of the company are belong to, unless the foregoing relationship has ended for more than 2 years.
6. Never or used to be any professional adviser, including a legal advisory and financial advisory who receives an annual service fee exceeding 2 million baht from the company, its parent company, subsidiary, associated company, major shareholder or controlling person of the company, and also not being a substantial shareholder, controlling person or partner of such professional adviser, unless the forgoing relationship has ended for more than 2 years.
7. Do not be the director who has been appointed as a representative of the company, major shareholder or the shareholder related to the company's major shareholder.
8. Do not undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries or not being a substantial partner in the partnership or a director who is participate in the management, an employee, a staff member, a salary-based consultant or holding shares more than 1 percent of total voting rights of a company undertaking any business the nature of which is the same as that of the company and its subsidiaries and which, in any material respect, is competitive with business of the company and its subsidiaries.
9. Do not have any characteristics that cannot make the independent opinion regarding the company's operation.

The Independent directors whom are dominated to be a proxy from the shareholders



Mrs. Pranee Phasipol

Address 44 Tiwanon Road,Tha-sai, Muang Nontaburi ,Nontaburi 11000
Date of Birth October 13, 1949
Age 72 Years
Nationality Thai
Present Position Independent Director, Chairman of the Audit Committee, Chairman of the Investment Committee and Chairman of the Corporate Governance Committee

Education background / Training course

- B.A., Major: Accounting (Second Class Honors), Thammasat University
- M.A. Accounting, Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade, Batch 2, Commerce Academy , UTCC
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Thailand Insurance Leadership Program Class 3 - OIC Advance Insurance Institute
- Certificate of Change Management, Ripa International, UK
- Certificate of Distance Learning Course for Insurance Supervisors (Module 2), World Bank
- Certified Public Accountant
- Director Certification Program 10/2001, Thai Institute of Directors
- Advance Audit Committee Programs

Work Experience

2000 Deputy Director General, Department of Insurance, Ministry of Commerce
 2004 Deputy Director General, Department of Business Development, Ministry of Commerce
 2006 Commercial Advisor, Ministry of Commerce
 2007 - 2010 Chief of Inspector General, Ministry of Commerce
 Member of Foreign Business Commission, Ministry of Commerce
 Audit Committee, The Support Arts and Crafts International Center of Thailand
 Member of Life Insurance Fund Commission, Life Insurance Fund
 Chairman of Ethics /Committee and Member of CPA Examination Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
 Member of Foreign Business Commission, Ministry of Commerce

Director position of Thaivivat Insurance Public Co., Ltd.**Director Position**

Independent Director (as the company's definition of independent director)

(appointment - renewal, April 8, 2015- present)

The Audit committee (appointment - renewal, June 2, 2020- May 12,2021)

Chairman of the Audit committee (appointment - renewal, May 12, 2021 - present)

The Investment committee (appointment - renewal, May 12, 2019- February 25, 2021)

Chairman of the Investment committee (appointment - renewal, February 25, 2021 - present)

Chairman of the Corporate Governance committee (appointment February 27, 2020- present)

Number of year being as director 7 years

Executive position - None

Share holding in the company - None

Legal matters in dispute No contentious case in past 5 years

Other current position

- Independent Director, Audit Committee, Dusit Thani PCL. , Tourism & Leisure
- Independent Director , Chairman of The audit committee and Chairman of the Nomination and Compensation Committee, SCI Electric PCL. , Energy
- Sub-Committee, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Qualified Person in Finance and Account, Office of the Civil Service Commission

Share holding in the company none

Legal matters in dispute No contentious case in past 5 years

- Being the directors / executives in other businesses which may generate conflict of interest with the Company. **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment April 8,2015 - Present)

	Presented	Held
2021	5	5
2020	5	5
2019	6	6

Meeting attendance for Audit committee (appointment - renewal, June 2,2020 - Present)

	Presented	Held
2021	5	5
2020	5	5
2019	7	7

Meeting attendance for Investment committee (appointment – renewal, May 12, 2019)

	Presented	Held
2021	2	2
2020	2	2
2019	2	2

Meeting attendance for the Good Corporate Governance committee (appointment, February 27, 2020)

	Presented	Held
2021	2	2
2020	2	2

Being Stakeholders in the proposed agenda for the meeting on 29/2022

This Independent director whom are dominated to be a proxy from the shareholders have no interest than other directors in the proposed agenda of the meeting in any way except Agenda 7 To consider and determine the Pensions of director committee

The Independent directors whom are dominated to be a proxy from the shareholders



Mrs. Supaporn Burapakusolsri

Address 31 Soi Muban Seri Villa Yaek 4, Nong Bon, Prawet District Bangkok 10250
Date of Birth February 28, 1953
Age 69 years
Nationality Thai
Present Position Independent Director, The Audit Committee, The Investment Committee and the Good Corporate Governance Committee

Education background / Training course

- BA. Accounting (Honors), Thammasat University
- MA. Accounting, Thammasat University
- Certified Public Accountant (CPA), Thailand Registration No. 2800
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- Royal Thai Air Force Air War College (RTAF.AWC.) Class 35, Royal Thai Air Force
- Public Economy Management for Senior Executive, Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 - OIC Advance Insurance Institute

Courses organized by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) DAP87/2011
- Role of the Compensation Committee Program (RCC) 13/2011
- Director Certification Program (DCP) DCP172/2013
- Advance Audit Committee (AACP23/2016)

Work Experience

- 2008 – 2013 Senior Executive Vice President, Planning and Finance Chief Financial Officer (CFO) Airport of Thailand Public Company Limited
- 2008 – 2012 Director, Suvarnabhumi Airport Hotel Company Limited
- 2015 – 2015 Independent Director, Chairman of Audit Committee, Chewathai Company Limited
- 2015 – Present Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of the Risk Management Committee - Chewathai Public Company Limited

Director position of Thaivivat Insurance Public Co., Ltd.

Director Position Independent Director (appointment, November 14, 2016 – Present)
 The Good Corporate Governance Committee (appointment, February 27, 2020)
 The Audit Committee (appointment, June 2, 2020)
 The Investment Committee (appointment, February 25, 2021)

Executive position None

Number of year being as director 5 Years 5 Months

Share holding in the company None

Legal matters in dispute No contentious case in past 5 years

Other current position**Listed Company**

Independent Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of Risk Management Committee - Chewathai Public Company Limited

Other Company - None

- Being the directors / executives in other businesses which may generate conflict of interest with the Company **No**

- Being the close relative to the executive or the major shareholders of the Company or the Subsidiary Company **No**

Meeting attendance / Number of Meeting

Meeting attendance for Company Director (appointment November 14, 2016)

	Presented	Held
2021	5	5
2020	5	5
2019	6	6

Meeting attendance for The Audit Committee (appointment, June 2, 2020)

	Presented	Held
2021	5	5
2020	3	5

Meeting attendance for the Good Corporate Governance Committee (appointment, February 27, 2020)

	Presented	Held
2021	2	2
2020	2	2

Meeting attendance for The Investment Committee (appointment, February 25, 2021)

	Presented	Held
2021	1	2

Being Stakeholders in the proposed agenda for the meeting on 29/2022

This Independent director whom are dominated to be a proxy from the shareholders have no interest than other directors in the proposed agenda of the meeting in any way except Agenda 7 To consider and determine the Pensions of director committee.

Shareholding and Management Restructuring Plan

Shareholding Restructuring Plan

Under the Shareholding and Management Restructuring Plan, Thaivivat Insurance Public Company Limited (the “Company”), pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Restructuring of Shareholding and Management, (including any amendments thereto) (“Notification TorJor. 34/2552”), the Company will arrange for the establishment of a holding company as a public limited company named, “Thaivivat Holdings Public Company Limited” (the “Holdings Company”), to make a tender offer for the entire securities of the Company and the Holdings Company will issue and offer the newly-issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing the ordinary shares of the Holdings Company on the Stock Exchange of Thailand (the “SET”) in place of the Company’s ordinary shares which will be delisted from the SET on the same day, which is following the criteria in the Notification TorJor. 34/2552.

The Board of Directors Meeting No. 2/2022 held on February 24, 2022, considered and passed a resolution to propose the Shareholding and Management Structuring Plan of the Company including the assessment on potential impacts on its shareholders for consideration and approval. The main and relevant agenda are:

- 1. The restructuring of shareholding and management and the listing of ordinary shares of the Holdings Company as listed securities on the SET requires an approval of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, in accordance with the criteria stipulated in the Notification TorJor. 34/2552.*
- 2. The delisting of the Company’s shares from the SET in accordance with the Shareholding and Management Structuring Plan requires an approval of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).*

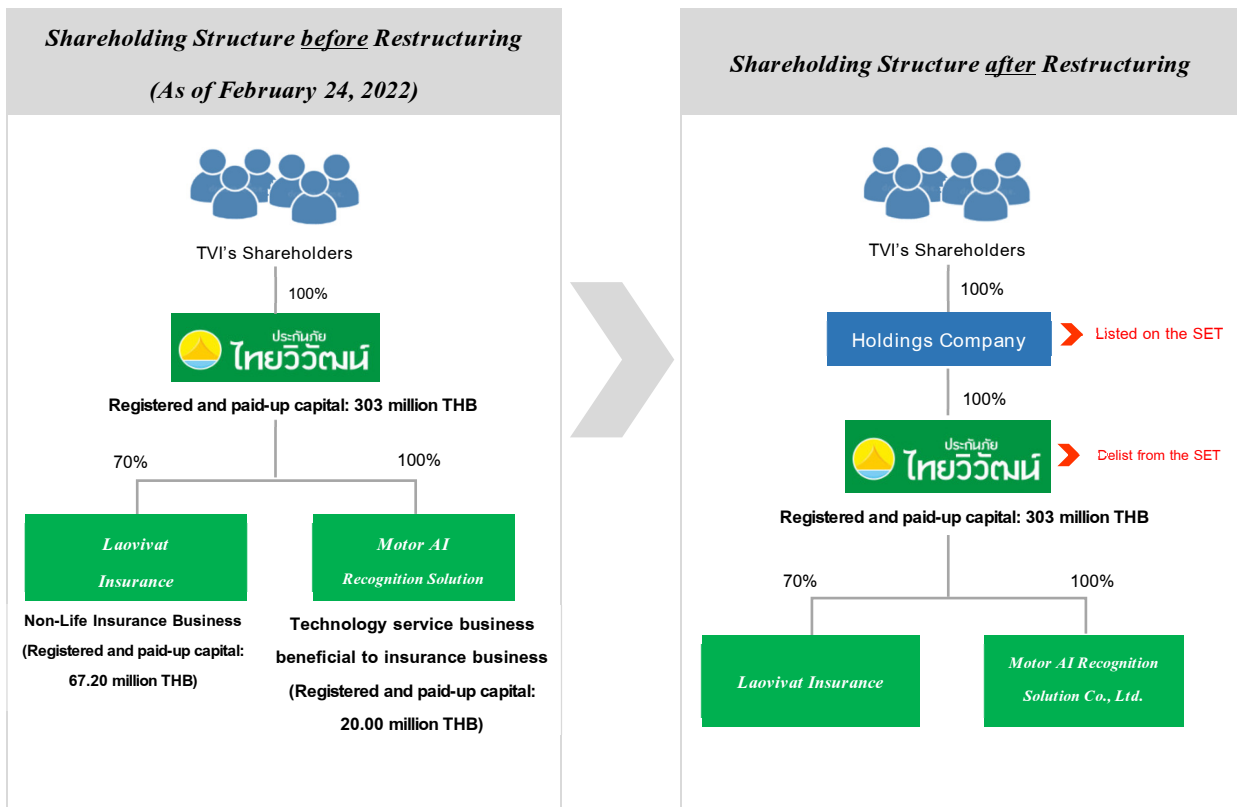
The above agenda are deemed to be related and conditional upon, each other. Therefore, if any of these agenda item is not approved by a shareholders meeting, the other agenda item will be deemed to be cancelled and will not be proposed for consideration.

Moreover, the number of shares of the Company held by the Holdings Company after the completion of tender offer will make the Company becomes a subsidiary operating a core business of the Holdings Company under the SET

regulations Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (including any amendments thereto).

The Company has preliminary discussions with the regulatory authorities, including the Office of the Securities and Exchange Commission (the “Office of the SEC”) and the SET. If such regulatory authorities approve the Shareholding and Management Structuring Plan, by prescribing any conditions that are material to investors’ decision, or there is any condition which requires an additional approval from the shareholders’ meeting, the Company’s Board of Directors will propose to a shareholders’ meeting once again to enable the Company to comply therewith. However, the Shareholding and Management Structuring Plan is not required to obtain an approval from the Office of the Insurance Commission (the “OIC”) and not contrary criteria pursuant to the Non-life Insurance Act and other criteria relevant to the non-life insurance laws. The Company has already notified about the Shareholding and Management Structuring Plan to OIC such for its preliminary discussions and acknowledgement.

The Company’s shareholding structure before and after the Shareholding and Management Structuring Plan is as follows:



Principle and Rational on Shareholding and Management Restructuring

Objectives on Shareholding and Management Structuring Plan are as follows:

1. *To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions*

The restructuring of the Company's shareholding and management to operate business as a holding company will make a holding company able to invest by holding shares in the insurance-related businesses, to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting the Company's Capital Adequacy Ratio (CAR). In addition, restructuring as a holding company will open the opportunity to the specialized joint venture or business alliance, either an individual and/or a company, who is interested in investment or has flexibility select to invest in the Holdings Company's business. Additionally, the specialized joint venture or business alliance can help increase competitiveness and reduce investment risks of the Holdings Company in some certain extent.

Moreover, the Company's non-life insurance business operations at present is under the supervision of the OIC. According to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, B.E. 2556 (2013) including any amendments thereto, there are various restrictions, for instance, the Company may not invest in equity instruments of a private company in Thailand in excess of 10 percent of total issued and sold equity instruments of such private company, except for holding of equity instruments in order to engage in other business and equity instruments issued by Road Accident Victims Protection Company Limited; the Company may not invest in foreign equity instruments issued by juristic person incorporated by foreign laws in excess of 10 percent of total issued and sold equity instruments of each issuer; the Company may not invest in domestic and overseas equity instruments in aggregate of more than 30 percent of its investment assets, unless it will be in accordance with the conditions and criteria specified by the OIC. Moreover, the Company may not invest in some types of assets stipulated by the OIC, for instance, the Company is unable to invest in equity instruments not listed on the SET, or not under minority share distribution as per the SET's regulations, or not listed in a foreign stock exchange in excess of 5 percent of its investment assets. Consequently, at present, the Company's business expansion or investment has been restricted. Thus, the restructuring in the form of a holding company can reduce such investment restrictions.

2. *To clearly segregate scope and risk management of business*

The restructuring as a holding company will allow a holding company able to clearly segregate scope of operations of each business units and can suitably manage risks, without affecting the operations of the non-life insurance business, which is the Company's core business and under supervision of the OIC.

3. *To enhance efficiency of operations of each business group*

The restructuring of shareholding and management will enhance efficiency of operations of the business groups as follows:

- 3.1 *The Holdings Company will be able to manage and utilize available resources and specialization causing economies of scale which will be for the best interest of the business groups. Units will be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment, and development service, and etc.*
- 3.2 *To increase clarity in managing business to be able to effectively expand and develop under the management of the expertise personnel, thus each business can grow and penetrate the target groups that can lead to positive performance of the Holdings Company in the future.*
- 3.3 *To increase potential of personnel and experts in each business line because each business can clearly define scope, duties, and responsibilities of the personnel of its line of business, for example, the executives of the holding company will have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure will also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management can analyze, evaluate, and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.*

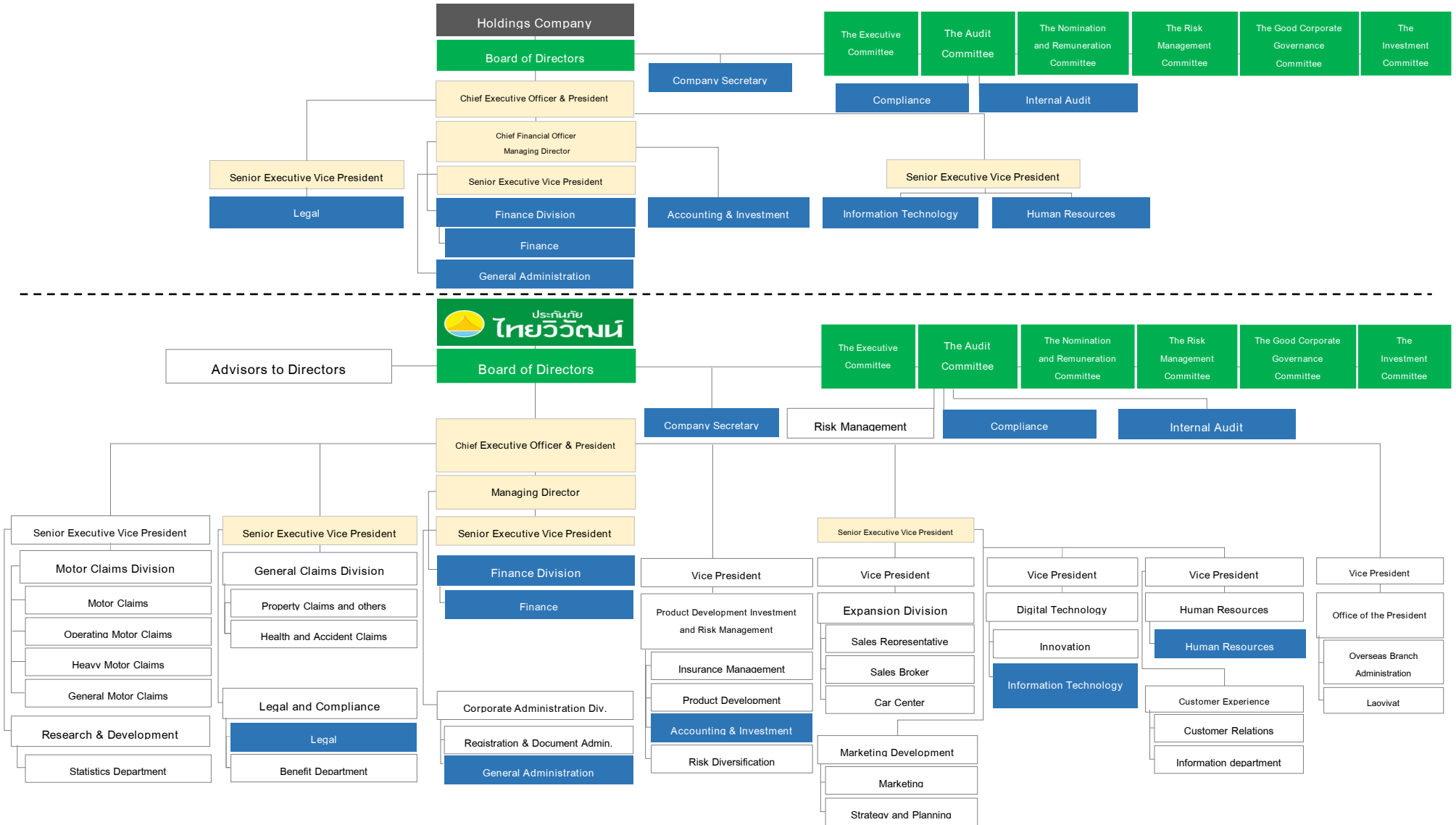
Corporate Governance and Management after the Restructuring of Shareholding and Management

After the restructuring of shareholding and management, the corporate governance and management structure of the Holdings Company will be the same as that the Company. Most of the directors of the Holdings Company and of the Company will be the same group of persons and will manage business of the Holdings Company and the Company concurrently. The board of directors and the committees of the Holdings Company and the Company will be the same, namely, the board of directors, the executive committee, the audit committee, the nomination and remuneration committee, the risk management committee, the good corporate governance committee, and the investment committee. The board of directors and the committees of the Holdings Company will oversee the non-life insurance business operated by the Company pursuant to the regulations and policies relevant to the Company and the Holdings Company for transparency, efficiency and according to the laws and regulations of the Office of the SEC, the SET, the OIC, and other relevant regulatory authorities. In the initial stage after the restructuring of shareholding and management, the Chief Executive Officer and President, the Chief Financial Officer the Managing Director, and the accountant of the Holdings Company will be the same personnel as those of the Company. The Holdings Company may consider to adjust the corporate governance and management structure in the Holdings Company, as necessary and appropriate. In case the Holdings Company commences to invest in new businesses or change the business plan, they are still under the business operation plans which will be further described.

In addition, in order to make the monitoring and supervising of the subsidiaries and the associated company able to operate business according to the laws and corporate governance principles, the Company will arrange to make the Holdings Company prepare the corporate governance policy and mechanism of the subsidiaries and the associated company, such as nominating the Holdings Company's personnel to be director or the executive of the subsidiaries and/or the associated company proportionately to its shareholding proportion as per permitted by the laws. Moreover, the governance mechanism on transactions with the subsidiaries and/or the associated company with the connected transactions, acquisition or disposition of assets or entering other material transactions of the subsidiaries and/or the associated company are required to have approval resolution from the board of directors' meeting or the shareholders' meeting of the Holdings Company before entering into such transactions. The compliance with such policy by the subsidiaries and/or associated company in the future will be dependent upon the shareholding proportion of the Holdings Company, and the approval by the future joint venture.

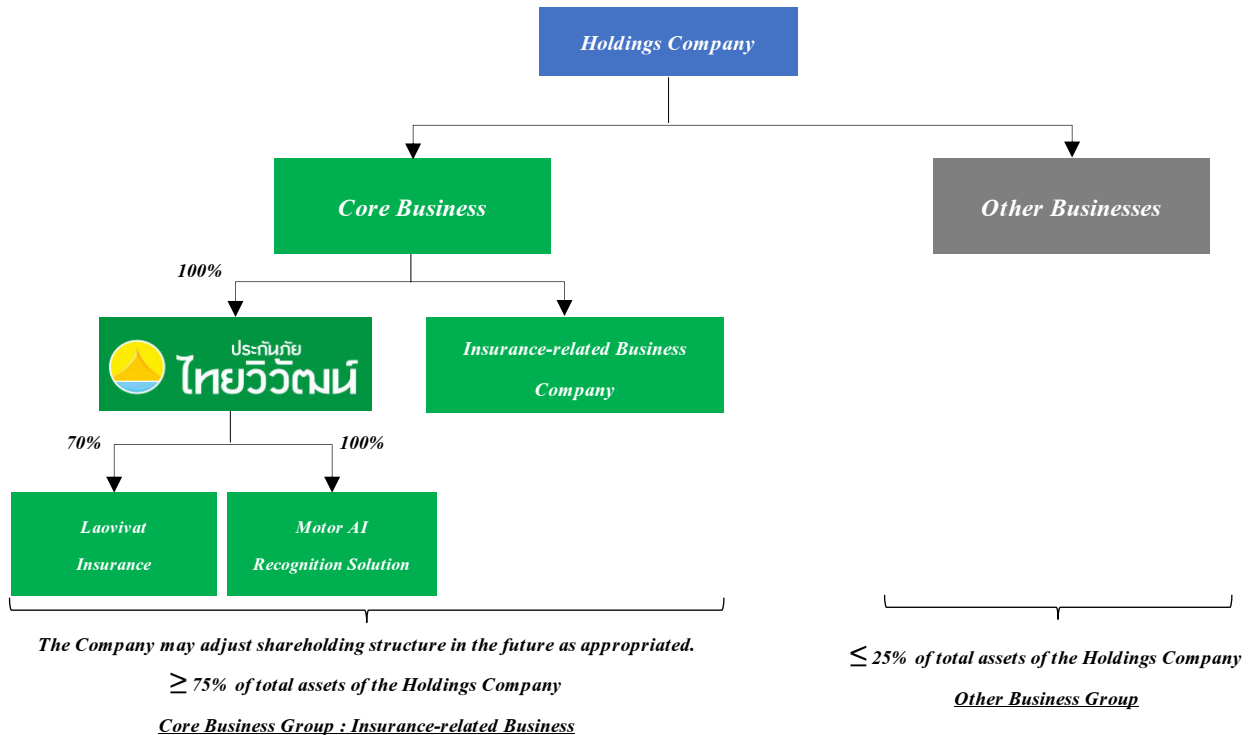
Regarding the internal control system, the Holdings Company will establish its own internal audit department to plan for annual audit of internal control system. Scope of audit of various departments and work systems will be defined to cover the Holdings Company's risks and impacts, and findings in the audit result report will be constantly monitored and reported to the Audit Committee every quarter. The Holdings Company will adopt the Company's internal control system and risk management guideline to ensure that the Holdings Company's internal control system is sufficient, appropriate, and compliance with the relevant rules of the Office of the SEC and the SET.

Corporate Governance Structure after the Restructuring of Shareholding and Management



Business Operations after the Restructuring of Shareholding and Management

The Company will arrange to establish a Holdings Company to engage business in holding shares in other companies. After the restructuring of shareholding and management, the Company plans to operate businesses categorized into two groups as described below:



1. Core business group

Core business group of the Holdings Company is the insurance-related businesses. The aggregate asset size of this business group will not be less than 75 percent of the total assets of the Holdings Company. This business group consists of the 3 business lines as follows:

1.1 Non-life insurance business in Thailand

The Holdings Company's core business will still be the investment in the Company and a feasibility study will be conducted to add value to the businesses.

1.2 Insurance business in foreign countries (International Insurance)

The Holdings Company will conduct a feasibility study to expand the investment in insurance businesses in foreign countries, such as Cambodia, Lao PDR, Myanmar, and Vietnam which have growth potential to increase business opportunities.

1.3 Insurance-related business

(Translation)

Enclosure 8

The Holdings Company will consider the possibility on investment in non-life insurance related businesses to strengthen its core business.

2. Other business group

The other business group consists of non-insurance businesses, and the aggregate asset size of this group will not exceed 25 percent of the Holdings Company's total assets. The Holdings Company will consider the possibility on investment in businesses that promote the insurance businesses, and/or business with high return to build profit to the shareholders in the long term.

The Holdings Company will continue to emphasize investments in the companies that mainly engage in insurance-related businesses because it has keen expertise in this business and within 12 months after the tender offer, the Holdings Company has no plan to change the core business.

Material Processes under the Shareholding and Management Structuring Plan

Material processes for the restructuring of shareholding and management are summarized as follows:

- 1. The Company will arrange to establish the Holdings Company, as a public limited company with the initial registered capital of 10,000 Baht, divided into 10,000 ordinary shares with a par value of 1 Baht per share. The Company's directors, executives and employees will be the promoters, with combined shareholding equals 100 percent. The Holdings Company will proceed to decrease this portion of capital when the shareholding and management restructuring has been completed.*
- 2. After the Shareholding and Management Restructuring Plan has been preliminary approved by the SET and the Holdings Company has been granted approval from the Office of SEC to issue and offer the newly issued securities, the Holdings Company will increase its registered capital, with the same structure as the existing registered capital of the Company, and will make a tender offer to buy securities from all shareholders of the Company, with details on conditions of the tender offer as follows:*

Type and characteristics of securities offered for purchase

Total ordinary shares of the Company.

Swap ratio and exchange price of securities

Swap ratio is one ordinary share of the Company to one newly issued ordinary of the Holdings Company. The swap price will be equal to cost value of the Company's existing ordinary shares of the respective shareholders.

Tender offer period

The tender offer period will be not more than 45 business days. The commencement date and the last date of the tender offer will be further announced. Once announced, the period will be final and will not be extended (Final Period).

Conditions on the cancellation of the tender offer

The Holdings Company as the tender offeror reserves the right to cancel the tender offer if any of the following events occur:

- 1. The occurrence of an event or action after the Office of the SEC accepts the registration statement for securities offering and tender offer form ("Form 69/247-1") and before the end of the tender offer period, which results or potentially results in a material adverse effect on the status or assets of the Company, provided that such event or action mentioned is not caused by an action of the Holdings Company, or an action for which the Holdings Company is responsible; or*
- 2. The Company carries out any action after the Office of the SEC accepts Form 69/247-1 and before the end of the tender offer period, which results in a significant decrease in value of the shares.*

Period during which the offerees may cancel the tender of securities

The Company's shareholders who express their intention to sell securities (the offerees) may cancel the tender of securities within the first 20 business days of the tender offer period.

3. After the end of the tender offer period, the Holdings Company will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day.

The processes under the Shareholding and Management Restructuring Plan as mentioned above require resolutions of the shareholders' meeting in the relevant agenda as follows:

1. The restructuring of shareholding and management including the listing of ordinary shares of the Holdings Company as listed securities on the SET in place of the Company's ordinary shares requires an approval of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, in accordance with the criteria stipulated in the Notification TorJor. 34/2552.
2. The delisting of the Company's shares from the SET in accordance with the Shareholding and Management Structuring Plan requires an approval of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote. However, in case there are amendments to the said regulation with respect to the shareholders' voting condition before the shareholders' meeting is convened, the Company will proceed to request for required votes for an approval from the shareholders' meeting as per specified by the amendments, in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).

For consideration and approval of the agenda above, they are deemed to be related and conditional upon, each other. Therefore, if any of these agenda item is not approved by a shareholders meeting, the other agenda item will be deemed to be cancelled and will not be proposed for consideration.

As of May 10, 2022, Thai NVR Company Limited, an entity of the SET established for foreign investors, holds approximately 0.58 percent of total shares of the Company. Normally, Thai NVR Company Limited will not exercise the vote in the shareholders' meeting of the listed company, except in the agenda relevant to the delisting of the listed securities from the SET.

Furthermore, (a) Summary of the Holdings Company; (b) Summary of the Company; (c) Details and preliminary condition on the tender offer of the securities and (d) Details on material procedures pursuant to the restructuring plan appear in the Enclosure 1 to 4, respectively.

Impacts on the Company's and the Holdings Company's Financial Position and Performance**Impacts on the Company's Financial Position and Performance**

Under this Shareholding and Management Restructuring Plan, the Holdings Company will make a tender offer for the entire securities of the Company by issuing and offering for sale the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. Such swap will not have any impact on the Company's financial position and performance.

However, in the future, the Holdings Company may change the Company's structure to adapt to the business environment, the laws and for the best interest of its shareholders. Such action will be undertaken with transparency according to the good corporate governance guidelines, and with consideration of the laws and regulations of the OIC, the Office of the SEC, the SET, and other relevant regulatory authorities (if any).

Impact on the Holdings Company's Financial Position and Performance

If the Holdings Company can acquire 100 percent of the total issued and sold shares in the Company, the financial position and performance of the Holdings Company will be the same as the financial position and performance of the Company prior to the shareholding and management restructuring in all aspects. (Details on the current financial position and performance of the Company are appeared in the Enclosure 5)

<i>In case of acquisition of 100 percent of the Company's total shares</i>	<i>For the Year Ended</i>		
	<i>December 31, 2019</i>	<i>December 31, 2020</i>	<i>December 31, 2021</i>
<i>Net profit (loss) attributable to the parent company (million Baht)</i>	<i>113</i>	<i>78</i>	<i>485</i>
<i>Weighted average number of shares (million shares)</i>	<i>303</i>	<i>303</i>	<i>303</i>
<i>Earnings (loss) per share (Baht)</i>	<i>0.37</i>	<i>0.26</i>	<i>1.60</i>

If the Holdings Company can acquire less than 100 percent of the Company's total issued and sold shares, the Holdings Company will recognize the Company's financial position and performance proportionately to the shares acquired. For instance, if the Holdings Company acquires 75 percent of the Company's total issued and sold shares, the Holdings Company will recognize 75 percent of the Company's financial position and performance, as shown in table below:

<i>In case of acquisition of 75 percent of the Company's total shares</i>	<i>For the Year Ended</i>		
	<i>December 31, 2019</i>	<i>December 31, 2020</i>	<i>December 31, 2021</i>
<i>Net profit (loss) attributable to the parent company (million Baht)</i>	<i>85</i>	<i>58</i>	<i>363</i>
<i>Weighted average number of shares (million shares)</i>	<i>303</i>	<i>303</i>	<i>303</i>

In case of acquisition of 75 percent of the Company's total shares	For the Year Ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Earnings (loss) per share (Baht)	0.28	0.19	1.20

Impact on Shareholders of the Company and the Holdings Company

In case the Company's shareholders chose to swap their shares with the Holdings Company's shares as per the Shareholding and Management Restructuring Plan, such swap will not have any impact to the Company's shares because after the shareholding and management restructuring, the Company's shareholders will become the Holdings Company's shareholders which will have the same scope of business operations, financial position, and performance as the Company prior to the shareholding and management restructuring as the Holdings Company will not yet started its new business.

In case the Company's shareholders choose not to swap their shares with the Holdings Company's shares, such shareholders will remain the Company's shareholders and they may be affected as follows:

- (a) The shareholders will be affected by the lack of trading liquidity of the Company's shares and will not have reference market for these shares because the Company's shares will be delisted from the SET after the shareholding and management restructuring.*
- (b) The individual shareholders will be subject to capital gain tax on sale of the Company's shares, which has been exempted when the shares are listed securities on the SET. Individual and juristic person shareholders will also have to pay stamp duty on the sale of these share, which is exempted when the shares are listed securities on the SET and have Thailand Securities Depository Co., Ltd., as the registrar.*
- (c) The shareholders will not be able to recognize performance from investment in other businesses of the Holdings Company (if any) in the future and limit risks and returns incurred from operations of the Company only.*
- (d) The shareholders will have limited access to news and information of the Company, compared to when their shares are listed securities on the SET.*
- (e) The shareholders may have risk from unable to balance power and inspect management control of the Holdings Company.*
- (f) In case where the Holdings Company starts a new business, the shareholders who choose not to swap their shares will not have an opportunity to receive dividend from performance of such new business and they will receive dividend from the Company only.*

Nonetheless, the Company's shareholders will not have any tax burden from share swap transaction because it is the business restructuring of the Company and prices from share swap transaction equals to the cost price of each shareholder, so there will not be any profit from such share swapping. In case each shareholder who is a juristic person

sells the Holdings Company's shares in the future, the calculation of corporate income tax must be based on the original cost of the Company's acquired shares only. The market price of the Company's shares as of the share swap date cannot be used as the new cost of the Holdings Company's shares.

Risk Factors, Listing and Delisting Process, and Approval of Other Counterparties and Relevant Regulatory Authorities

The Shareholding and Management Restructuring Plan, the making of a tender offer, and other related processed require the approval or consent of other counterparties, depending on agreements and conditions of each contract, and the relevant regulatory authorities, including the OIC, the Office of the SEC and the SET.

Moreover, the number of the Company's shares held by the Holdings Company after the completion of tender offer must make the Company become a subsidiary which operates core business of Holdings Company under SET regulations Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (including any amendments thereto).

The undertakings related to the restructuring of shareholding and management of the Company do not contradict or violate any of the non-life insurance laws and other relevant rules of the OIC and it is not regarded to require an approval from the OIC. The Company is only obligated to report any changes of its shareholders according to the prescribed form to the OIC.

Attachment 1

Company Profile of the Holdings Company

Under the Shareholding and Management Restructuring Plan, the Company will arrange to establish the Holdings Company as a public limited company with details as follows:

Company Name : *Thaivivat Holdings Public Company Limited*

Registered Capital : *Initial registered capital of Baht 10,000, consisting of 10,000 ordinary shares with a par value of Baht 1 each. The Company's directors and executives will be the promoters.*

The Holdings Company will arrange for the increase of registered capital in an amount equal to the paid-up capital of the Company, that is Baht 303,000,000 by issuing and offering newly issued shares to the Company's existing shareholders to swap with the Holdings Company's shares at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company.

List of Promoters :

<i>List of Promoters</i>	<i>Number of Shares Held</i>	<i>Shareholding Percentage (%)</i>
1. <i>Mr. Jiraphant Asvatanakul</i>	9,986	99.86
2. <i>Mrs. Sutepee Asvatanakul</i>	1	0.01
3. <i>Ms. Janejira Asvatanakul</i>	1	0.01
4. <i>Mr. Thepphan Asvatanakul</i>	1	0.01
5. <i>Mr. Thawan Viranont</i>	1	0.01
6. <i>Mrs. Sune Theravithayangkura</i>	1	0.01
7. <i>Mr. Praphid Dhiraprayudti</i>	1	0.01
8. <i>Mr. Pimol Chantaveerakul</i>	1	0.01
9. <i>Mr. Chalermphol Saiprasert</i>	1	0.01
10. <i>Ms. Pornkantima Bhonsong</i>	1	0.01
11. <i>Mr. Somkrit Surachevakit</i>	1	0.01
12. <i>Mrs. Ratchanee Wongkijpatana</i>	1	0.01
13. <i>Mrs. Chuleeporn Chuwong</i>	1	0.01
14. <i>Mrs. Sureeporn Mettriphun</i>	1	0.01
15. <i>Ms. Nantawan Arunpiriyakul</i>	1	0.01
Total	10,000	100

Shareholding Structure : *After share swap transaction, the Company will be a subsidiary operating core business of the Holdings Company. The Company's existing shareholders will be the Holdings Company's shareholders proportionately to the shares swap.*

Board of Directors : *Most of the directors of the Company will be nominated to be the directors of the Holdings Company.*

Scope of Business : *The Holdings Company will engage in businesses by holding shares in other companies and will invest in the following core businesses:*

- 1. Non-life insurance business in Thailand*
- 2. Insurance business in foreign countries (International Insurance)*
- 3. Insurance-related business*

Attachment 2

Company Profile of Thaivivat Insurance Public Company Limited

Thaivivat Insurance Public Company Limited was registered its incorporation on October 8, 1952 with the initial registered and paid-up capital of Baht 10,000,000 under the name of Thaivivat Insurance Company Limited with objectives to operate non-life insurance. In the beginning, the Company operated only the Fire Insurance and the Marine Insurance.

In 1974, the Company expanded business to include Motor Insurance and moved the head office from B.L. Hua Building to Tinnakorn Building, Suriyawong Road, Bangkok. In 1975, Miscellaneous Insurance department has been opened where the experts in this field were recruited to be in charge of such works. The Company also expanded the businesses in various investments.

In 1992, the head office has moved to Thaivivat Insurance Building, Dindaeng Road, Samsennai Sub-district, Phayathai District, Bangkok. On December 4, 1992, the ordinary shares of the Company under initial name of "TVI" have been traded in the SET for the first time. The Company has registered and transformed to a public company limited and changed the name to Thaivivat Insurance Public Company Limited on November 23, 1993.

In 2016, the Company jointly invested in Laovivat Insurance Company Limited ("LVI"), a juristic person incorporated in LAO People's Democratic Republic. The Company agreed to acquire 1,400,000 ordinary shares or accounting for 70 percent of total shares of LVI.

In 2021, The Company invested in Motor AI Recognition Solution Company Limited ("MARS"), a newly established company with objective to operate in technology business beneficial to insurance business. MARS has registered capital of Baht 20,000,000, dividing into 20,000 ordinary shares at a par value of Baht 100 per share. The Company and the individual representing the Company hold 100 percent of total shares of MARS. The Company has technology system advisors, Plus IT Solution Company Limited and OZT Robotics Company Limited, as the project participants. The Company and the project participants have an agreement that if the project has achieved a goal after one year and after expiration of specified project period, the Company will sell 12.5 percent of MARS shares to each project participant or equivalent to 25,000 shares at Baht 100 Baht, with total value of Baht 5,000,000.

As at February 24, 2022, the Company's registered and paid-up shares amounting to Baht 303,000,000, dividing into 303,000,000 shares, at a par value of Baht 1 per share.

Nature of Product or Service

At present, the Company mainly provides non-life insurance services, which can be divided into 4 categories:

1. Motor Insurance

1.1 Compulsory Insurance

1.2 *Voluntary Insurance which comprise 5 classes, Class 1, Class 2, Class 3, Class 4, and Class 5. Each class has difference coverage.*

2. *Fire Insurance*

Fire insurance is making contract for risk protection where the Company agrees to pay compensation to the insured in case the insured property is damaged from fire or lightning or explosion of gas for household consumption and coverage has extended to cover water damage, explosion, riot, strike, hail, flood, earthquake, windstorm, and aircraft etc.

3. *Marine and Transportation Insurance*

Marine and transportation insurance is a contract for risks protection where the Company agrees to pay compensation to the insured in case the insured property is damaged from transportation.

4. *Miscellaneous Insurance*

Miscellaneous insurance includes several kinds of insurance, such as personal accident insurance, travel accident insurance, health insurance, compensation indemnity insurance, critical illness insurance, contractor all risks insurance, burglary insurance, health insurance, global travel insurance etc.

Moreover, the Company used money received from insurance business to invest in other businesses as per requirements of the OIC. The Company also has reinsurance which is the important fundamental of insurance to diversify risks by making reinsurance treaty with the reinsurance company. At the same time, the Company also accepts reinsurance from other companies.

Shareholders

The top 10 major shareholders as of May 10, 2022, are as follows:

<i>Top 10 Shareholders</i>	<i>No. of Shares Held</i>	<i>Shareholding Proportion (%)</i>
<i>1. Mafan Company Limited¹</i>	<i>145,655,120</i>	<i>48.07</i>
<i>2. Mrs. Chiraporn Buranasombat</i>	<i>18,239,400</i>	<i>6.02</i>
<i>3. Mr. Thepphan Asvatanakul</i>	<i>15,542,150</i>	<i>5.13</i>
<i>4. Ms. Janejira Asvatanakul</i>	<i>15,542,150</i>	<i>5.13</i>
<i>5. BANK OF SINGAPORE LIMITED</i>	<i>15,096,000</i>	<i>4.98</i>
<i>6. Jane Phan Property Company Limited²</i>	<i>15,082,648</i>	<i>4.98</i>
<i>7. Ms. Rojana Theravithayangkura</i>	<i>9,665,500</i>	<i>3.19</i>
<i>8. Mr. Charn Chanvipava</i>	<i>5,520,500</i>	<i>1.82</i>
<i>9. Mr. Suchote Chanvipava</i>	<i>4,961,400</i>	<i>1.64</i>
<i>10. Mrs. Sutepee Asvatanakul</i>	<i>4,725,384</i>	<i>1.56</i>

Source : List of top 10 major shareholders as of May 10, 2022, as referred from the SET's website.

Remark :

- 1 Mafam Company Limited had acquired the 145,655,120 shares of Company, accounting to 48.07 percent of the Company's total issued shares. This was the shares acquisition from 2 major existing shareholders: M.A. International Co., Ltd., and Tangjaimun Co., Ltd., that merged business on October 14, 2020. When combined with persons under Section 258 (Mr. Jiraphant Asvatanakul and Ms. Sutepee Asvatanakul), the group holds the Company's ordinary shares after this acquisition equals to 49.99 percent of total voting rights of Company's ordinary shares. The change in shareholding structure has no effect on the change of the Company's internal control power as Mafam Co., Ltd., and Mrs. Sutepee Asvatanakul will exercise their voting rights in the Company in the same direction suggested by Mr. Jiraphant Asvatanakul, the Company's Chief Executive Officer & President.
- 2 Jane Phan Property Company Limited engages in real estate business. Asvatanakul Family is the shareholders of this company, holding 95.95 percent of registered and paid-up capital.

Structure of Board of Directors

As at February 24, 2022, structure of the Board of Directors of the Company comprises of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, the Good Corporate Governance Committee and the Risk Management Committee, with details as follows:

Board of Directors

As at February 24, 2022, the Board of Directors comprises 8 members, namely:

No.	Name	Position
1	Mr. Phisit Setthawong	Chairman of the Board /Independent Director
2	Mr. Jiraphant Asvatanakul	Director / Chief Executive Officer & President
3	Mrs. Sutepee Asvatanakul	Director
4	Mr. Thawan Viranont	Director
5	Mrs. Sunee Theravithayangkura	Director
6	Mrs. Pranee Phasipol	Director / Independent Director
7	Mrs. Pilai Piamphongsarn	Director / Independent Director
8	Mrs. Supaporn Burapakusolsri	Director / Independent Director

Committees

As at February 24, 2022, the Company's committees are as follows:

Item No.	Name	The Audit Committee	The Nomination and Remuneration Committee	The Investment Committee	The Good Corporate Governance Committee	The Risk Management Committee	The Executive Committee
1	Mr. Phisit Setthawong		III				
2	Mr. Jiraphant Asvatanakul			VI		IX	XII

(Translation)

Enclosure 8

Item No.	Name	The Audit Committee	The Nomination and Remuneration Committee	The Investment Committee	The Good Corporate Governance Committee	The Risk Management Committee	The Executive Committee
3	Mrs. Sutepee Asvatanakul		IV				XIII
4	Mr. Thawan Viranont				VIII		XIII
5	Mrs. Sune Theravithayangkura						
6	Mrs. Pranee Phasipol	I		V	VII		
7	Mrs. Pilai Pianphongsarn	II	IV				
8	Mrs. Suporn Burapakusolsri	II		VI	VIII		
9	Mr. Praphid Dhiraprayudti					X	
10	Mrs. Ratchanee Wongkitpattana					XI	
11	Mr. Somkrit Surachewakit					XI	
12	Ms. Nantawan Arunpiriyakul					XI	
13	Mr. Thanavut Boonput					XI	
14	Ms. Pornkantima Bhonsong					XI	
15	Mrs. Pongporn Sirismathakarn					XI	

Remark

I = Chairman of the Audit Committee II = Member of Audit Committee III = Chairman of Nomination and Remuneration Committee IV = Member of Nomination and Remuneration Committee
V = Chairman of the Investment Committee VI = Member of Investment Committee VII = Chairman of Good Corporate Governance Committee VIII = Member of Good Corporate Governance Committee
IX = Chairman of Risk Management Committee X = Vice Chairman of Risk Management Committee XI = Member of Risk Management Committee XII = Chairman of Executive Committee
XIII = Member of Executive Committee

Executives

As at February 24, 2022, the Company has 7 executives as follows:

No.	Name	Position
1	Mr. Jiraphant Asvatanakul	Chief Executive Officer & President
2	Mrs. Sutepee Asvatanakul	Managing Director, Chief Financial Officer
3	Ms. Janejira Asvatanakul	Senior Executive Vice President
4	Mr. Praphid Dhiraprayudti	Senior Executive Vice President
5	Mr. Suraphong Theravithayangkura	Senior Executive Vice President
6	Mr. Thepphan Asvatanakul	Senior Executive Vice President
7	Mr. Sucheep Lakthong	Accounting Manager

Attachment 3

Details and Conditions of the Tender Offer

1. *Type and characteristics of securities offered to purchase*

The Company's registered and paid-up ordinary shares as at February 24, 2022 totaled 303,000,000 shares.

2. *Swap ratio and price*

The Holdings Company will issue and offer for sale the newly issued ordinary shares to swap with the Company's ordinary shares at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. The swap price will be equal to cost value of the Company's existing ordinary shares of the respective shareholders.

3. *Tender offer period*

The tender offer period is specified to be not more than 45 business days. The commencement date and the last date of the tender offer will be further announced. Once announced, the period will be final and will not be extended (Final Period).

4. *Conditions on the cancellation of the tender offer*

The Holdings Company as the tender offeror reserves the right to cancel the tender offer if any of the following events occur

(1) *The occurrence of an event or action after the Office of the SEC accepts the registration statement for securities offering and tender offer ("Form 69/247-1") and before the end of the tender offer period, which results or potentially results in a material adverse effect on the status or assets of the Company, provided that such event or action mentioned is not caused by an action of the Holdings Company, or an action for which the Holdings Company is responsible; or*

(2) *The Company carries out any action after the Office of the SEC accepts the Form 69/247-1 and before the end of the tender offer period, which results in a significant decrease in value of the shares.*

5. *Period during which the offerees may cancel the tender of securities*

The shareholders who express their intention to sell securities (the offerees) may cancel the tender of securities within the first 20 business days of the tender offer period.

Attachment 4

Details on Important Process and Time Frame in Implementation of the Shareholding and Management Restructuring Plan

Details on the important shareholding and management restructuring process are outlined as follows:

<i>Time Frame</i>	<i>Process</i>
<i>February 24, 2022</i>	<p><i>The Company's board of directors meeting passes the resolutions to approve:</i></p> <ol style="list-style-type: none"> <i>1. Shareholding and Management Restructuring Plan and establishment of a Holdings Company.</i> <i>2. Delisting of the Company's shares from the SET to conform to the restructuring plan.</i> <i>3. Appointment of the independent financial advisor</i> <i>4. Delegation of the relevant authority</i> <i>5. Convene the 2022 Annual General Meeting of Shareholders</i>
<i>Within March 2022</i>	<p><i>The Company seeks to obtain preliminary approval from the SET on the following matters:</i></p> <ol style="list-style-type: none"> <i>1. The Shareholding and Management Restructuring Plan</i> <i>2. The listing of the Holdings Company's newly issued shares as securities on the SET, in place of the Company's shares.</i>
<i>Within March 2022</i>	<ul style="list-style-type: none"> ● <i>The Company arranges for establishment of the Holdings Company named "Thaivivat Holdings Public Company Limited" with initial registered capital of Baht 10,000, consisting of 10,000 ordinary shares with a par value of Baht 1 each.</i> <i>The Company requests for approval and consents from its insurance counterparties and other relevant contractual counterparties to amend or waive certain terms in the contracts that are relevant to the change in shareholding (Change of Control) and related undertakings pursuant to the Shareholding and Management Restructuring Plan.</i> ● <i>A shareholders' meeting of the Holdings Company passes the resolutions to approve:</i> <ol style="list-style-type: none"> <i>1. An increase in registered capital to support the share swap with the Company.</i> <i>2. The allocation of new shares resulting from the capital increase to the Company's existing shareholders.</i> <i>3. The making of a tender offer for the Company's shares (by swapping shares) and other related processes.</i> <i>4. Submission of an application form for the offer for sale of newly issued shares and the registration statement of the securities offering and tender offer to the Office of the SEC.</i> <i>5. Submission of an application form for the listing of the Holdings Company's</i>

<i>Time Frame</i>	<i>Process</i>
	<p><i>ordinary shares as the listed securities on the SET to the Office of the SEC.</i></p> <p><i>The conditions are subject to approval of the Shareholding and Management Restructuring Plan by the Company's shareholders' meeting.</i></p>
<i>April 28, 2022</i>	<p><i>The shareholders' meeting of the Company passes the resolutions to approve:</i></p> <ol style="list-style-type: none"> <i>1. The Shareholding and Management Restructuring Plan.</i> <i>2. The delisting of shares in the Company from the SET according to the Shareholding and Management Restructuring Plan.</i> <i>3. Delegation of the relevant authorities.</i>
<i>Early of May, 2022</i>	<i>The SET notifies results on consideration of the Shareholding and Management Restructuring Plan.</i>
<i>After May 15, 2022</i>	<i>The Holdings Company submits an application form for the offer for sale of newly issued shares to the Office of the SET.</i>
<i>Within October 2022</i>	<i>The Holdings Company submits the registration statement of the securities offering and tender offer (Form 69/247-1) to the Office of the SEC.</i>
<i>Within October 2022 (After approval has been granted from the Office of the SEC.)</i>	<i>The Holdings Company makes a tender offer to purchase all of the Company's ordinary shares from the Company's existing shareholders based on a swap ratio of one ordinary share of the Company per one newly issued ordinary shares of the Holdings Company, during a period of not more than 45 business days.</i>
<i>Within November 2022</i>	<p><i>After the end of the tender offer period, the Holdings Company will:</i></p> <ol style="list-style-type: none"> <i>1. Submit a report on the tender offer results to the SET</i> <i>2. Submit an application to the SET to accept the Holdings Company's ordinary shares as listed securities.</i>
<i>Within December 2022</i>	<ol style="list-style-type: none"> <i>1. The Holdings Company registers the increase of its paid-up capital to the Ministry of Commerce (the number of paid-up capital will depend on the number of the Company's shares that are redeemed by shareholders).</i> <i>2. The listing of Holdings Company's shares on the SET and the delisting of the Company's shares from the SET, are completed.</i> <i>3. Report the change of Company's shareholders to the OIC.</i>

Remark: *The above anticipated timeframe may subject to change, depending on the preparation of material documentation and the consideration from the relevant authorities.*

(Translation)

Enclosure 8

Attachment 5

Current Financial Position and Operating Results of Thaivivat Insurance Public Company Limited

Thaivivat Insurance Public Company Limited

Statement of Income

For the years ending on 31 December 2019 – 2021

(Unit: Million Baht)

Statement of Income	Consolidated Financial Statement for the year ending on					
	December 31, 2019	%	December 31, 2020	%	December 31, 2021	%
<i>Income</i>						
<i>Gross premium written</i>	4,809.54	123.72	5,985.83	127.54	6,332.88	110.05
<i>Less: Premium ceded to reinsurers</i>	(984.81)	(25.33)	(648.96)	(13.83)	(615.88)	(10.70)
<i>Net premium written</i>	3,824.73	98.39	5,336.87	113.71	5,717.00	99.35
<i>Less: Unearned premium reserves increase from prior year</i>	(358.14)	(9.21)	(796.57)	(16.97)	(299.81)	(5.21)
<i>Net earned premium</i>	3,466.59	89.17	4,540.30	96.74	5,417.19	94.14
<i>Fee and commission income</i>	269.68	6.94	140.38	2.99	127.53	2.22
<i>Net invest income</i>	82.23	2.12	71.46	1.52	88.76	1.54
<i>Gain (loss) on financial instruments</i>	37.08	0.95	(19.09)	(0.41)	103.77	1.80
<i>Gain (loss) on fair value adjustments of financial instruments</i>	17.42	0.45	(47.43)	(1.01)	3.80	0.07
<i>Other income</i>	14.54	0.37	8.02	0.17	13.10	0.23
<i>Total income</i>	3,887.54	100.00	4,693.64	100.00	5,754.15	100.00
<i>Expenses</i>						
<i>Claims and loss adjustment expenses</i>	2,824.33	72.65	3,191.82	67.99	3,248.86	56.47
<i>Less: Claim recovered from reinsurers</i>	(750.89)	(19.32)	(489.28)	(10.42)	(197.17)	(3.43)
<i>Commission and brokerage expenses</i>	771.67	19.85	942.17	20.07	1,004.19	17.45
<i>Other underwriting expenses</i>	364.10	9.37	351.88	7.50	321.03	5.58
<i>Operating expenses</i>	542.19	13.95	597.77	12.74	786.68	13.67
<i>Financial cost</i>	0.00	0.00	0.11	0.00	0.10	0.00
<i>Expected credit loss</i>	0.00	0.00	3.15	0.07	0.69	0.01
<i>Total expenses</i>	3,751.40	96.50	4,597.62	97.95	5,164.38	89.75
<i>Profit before income tax</i>	136.14	3.50	96.02	2.05	589.77	10.25
<i>Income tax expenses</i>	(23.98)	(0.62)	(18.35)	(0.39)	(117.77)	(2.05)
<i>Profit for the year</i>	112.16	2.89	77.67	1.65	472.00	8.20

(Translation)

Enclosure 8

Thaivivat Insurance Public Company Limited

Statement of Financial Positions

As at 31 December 2019-2021

(Unit: Million Baht)

Statement of Financial Positions	Consolidated Financial Statement as at					
	December 31, 2019	%	December 31, 2020	%	December 31, 2021	%
Assets						
Cash and cash equivalent	225.30	3.45	332.68	4.25	745.84	8.43
Premium receivables	610.38	9.35	754.29	9.61	947.14	10.71
Accrued investment income	12.10	0.19	14.11	0.18	17.12	0.19
Reinsurance assets	527.11	8.07	427.85	5.45	386.03	4.36
Receivables from reinsurance contracts	149.91	2.30	178.41	2.27	46.87	0.53
Financial assets - debt instruments	0.00	0.00	3,865.60	49.28	4,380.66	49.53
Financial assets - equity instruments	0.00	0.00	695.22	8.86	756.02	8.55
Investments in securities	3,778.64	57.86	0.00	0.00	-	-
Loans and interest receivables	7.70	0.12	6.23	0.08	4.07	0.05
Investment in subsidiary	0.00	0.00	0.00	0.00	-	-
Property, buildings and equipment	327.89	5.02	332.45	4.24	326.55	3.69
Goodwill	16.32	0.25	16.80	0.21	15.84	0.18
Intangible assets- computer program	10.02	0.15	15.97	0.20	29.70	0.34
Deferred tax assets	116.75	1.79	179.92	2.29	210.41	2.38
Other assets	748.60	11.45	1,025.77	13.08	978.80	11.06
Total assets	6,530.72	100.00	7,845.30	100.00	8,845.05	100.00
Liabilities and equity						
Liabilities						
Insurance contract liabilities	3,828.68	58.63	5,023.16	64.04	5,461.60	61.75
Due to reinsurers	470.39	7.20	459.78	5.86	355.75	4.02
Derivatives liabilities	0.00	0.00	0.00	0.00	0.76	0.01
Income tax payable	12.73	0.19	32.54	0.41	115.19	1.30
Employee benefit obligations	122.47	1.88	116.78	1.49	101.77	1.15
Other liabilities	782.87	11.99	867.28	11.05	1,009.13	11.41
Total liabilities	5,217.15	79.89	6,499.54	82.85	7,044.20	79.64
Equity						
Share capital						
Registered						
303,000,000 ordinary shares of Baht 1 each	303.00	4.64	303.00	3.86	303.00	3.43
Issued and paid-up						
303,000,000 ordinary shares of Baht 1 each	303.00	4.64	303.00	3.86	303.00	3.43

(Translation)

Enclosure 8

<i>Statement of Financial Positions</i>	<i>Consolidated Financial Statement as at</i>					
	<i>December 31, 2019</i>	<i>%</i>	<i>December 31, 2020</i>	<i>%</i>	<i>December 31, 2021</i>	<i>%</i>
<i>Premium on share capital</i>	<i>163.80</i>	<i>2.51</i>	<i>163.80</i>	<i>2.09</i>	<i>163.80</i>	<i>1.85</i>
<i>Retained earnings</i>						
<i>Appropriated - statutory reserve</i>	<i>30.30</i>	<i>0.46</i>	<i>30.30</i>	<i>0.39</i>	<i>30.30</i>	<i>0.34</i>
<i>Unappropriated</i>	<i>666.82</i>	<i>10.21</i>	<i>690.28</i>	<i>8.80</i>	<i>1,113.47</i>	<i>12.59</i>
<i>Other components of equity</i>						
<i>Surplus on changes in value of investments</i>	<i>148.61</i>	<i>2.28</i>	<i>155.48</i>	<i>1.98</i>	<i>191.71</i>	<i>2.17</i>
<i>Exchange differences on translation of financial statements in foreign currency</i>	<i>(12.28)</i>	<i>(0.19)</i>	<i>(10.67)</i>	<i>-0.14</i>	<i>(13.83)</i>	<i>(0.16)</i>
<i>Equity attributable to shareholders of the Company</i>	<i>1,300.25</i>	<i>19.91</i>	<i>1,332.19</i>	<i>16.98</i>	<i>1,788.45</i>	<i>20.22</i>
<i>Non-controlling interests of the subsidiary</i>	<i>13.32</i>	<i>0.20</i>	<i>13.56</i>	<i>0.17</i>	<i>12.40</i>	<i>0.14</i>
<i>Total equity</i>	<i>1,313.57</i>	<i>20.11</i>	<i>1,345.76</i>	<i>17.15</i>	<i>1,800.85</i>	<i>20.36</i>
<i>Total liabilities and equity</i>	<i>6,530.72</i>	<i>100.00</i>	<i>7,845.30</i>	<i>100.00</i>	<i>8,845.05</i>	<i>100.00</i>

The Opinion of the Board of Director for the Shareholder
Including the impacts of the Shareholding and Management Structuring Plan

1. The overall information of Thaivivat Insurance Public Company Limited

Thaivivat Insurance Public Company Limited (“the Company”) was registered its incorporation on October 8, 1951 with the initial registered and paid-up capital of 10,000,000 baht under the name of Thaivivat Insurance Company Limited with objectives to operate non-life insurance. In the beginning, the Company operated only the Fire Insurance and the Marine Insurance.

In 1974, the Company expanded business to include Motor Insurance and moved the head office from B.L. Hua Building to Tinnakorn Building, Suriyawong Road, Bangkok. In 1975, Miscellaneous Insurance department has been opened where the experts in this field were recruited to be in charge of such works. The Company also expanded the businesses in various investments.

In 1992, the head office has moved to Thaivivat Insurance Building, Dindaeng Road, Samsennai Sub-district, Phayathai District, Bangkok. On December 4, 1992, the ordinary shares of the Company under initial name of “TVI” have been traded in the SET for the first time. The Company has registered and transformed to a public company limited and changed the name to Thaivivat Insurance Public Company Limited on November 23, 1993.

In 2016, the Company jointly invested in Laovivat Insurance Company Limited (“LVI”), a juristic person incorporated in LAO People’s Democratic Republic. The Company agreed to acquire 1,400,000 ordinary shares or accounting for 70 percent of total shares of LVI.

In 2021, The Company invested in Motor AI Recognition Solution Company Limited (“MARS”), a newly established company with the objective to operate in technology business beneficial to insurance business. MARS has registered capital of 20,000,000 baht, dividing into 20,000 ordinary shares at a par value of 100 baht per share. The Company and the individual representing the Company hold 100 percent of total shares of MARS. The Company has technology system advisors, Plus IT Solution Company Limited and OZT Robotics Company Limited, as the project participants. The Company and the project participants have an agreement that if the project has achieved a goal after one year and after expiration of specified project period, the Company will sell 12.5 percent of MARS shares to each project participant or equivalent to 25,000 shares at 100 baht, with total value of Baht 5,000,000 baht.

As at February 24, 2022, the Company’s registered and paid-up shares amounting to 303,000,000 baht, dividing into 303,000,000 shares, at a par value of 1 baht per share.

At present, the Company mainly provides non-life insurance services, which can be divided into 4 categories:

1. Motor Insurance

1.1 Compulsory Insurance

1.2 *Voluntary Insurance which comprise 5 classes, Class 1, Class 2, Class 3, Class 4, and Class 5. Each class has difference coverage.*

2. *Fire Insurance*

Fire insurance is making contract for risk protection where the Company agrees to pay compensation to the insured in case the insured property is damaged from fire or lightning or explosion of gas for household consumption and coverage has extended to cover water damage, explosion, riot, strike, hail, flood, earthquake, windstorm, and aircraft etc.

3. *Marine and Transportation Insurance*

Marine and transportation insurance is a contract for risks protection where the Company agrees to pay compensation to the insured in case the insured property is damaged from transportation.

4. *Miscellaneous Insurance*

Miscellaneous insurance includes several kinds of insurance, such as personal accident insurance, travel accident insurance, health insurance, compensation indemnity insurance, critical illness insurance, contractor all risks insurance, burglary insurance, health insurance, global travel insurance etc.

Moreover, the Company used money received from insurance business to invest in other businesses as per requirements of the OIC. The Company also has reinsurance which is the important fundamental of insurance to diversify risks by making reinsurance treaty with the reinsurance company. At the same time, the Company also accepts reinsurance from other companies.

2. *Management Discussion and Analysis of the Company*

The information of the Financial Position and Operating Results of the Company

Thaivivat Insurance Public Company Limited

Statement of Financial Positions

As at December 31st, 2019-2021

(Unit: Million Baht)

<i>Statement of Financial Positions</i>	<i>Consolidated Financial Statement as at</i>					
	<i>December 31, 2019</i>	<i>%</i>	<i>December 31, 2020</i>	<i>%</i>	<i>December 31, 2021</i>	<i>%</i>
<i>Assets</i>						
<i>Cash and cash equivalent</i>	<i>225.30</i>	<i>3.45</i>	<i>332.68</i>	<i>4.25</i>	<i>745.84</i>	<i>8.43</i>
<i>Premium receivables</i>	<i>610.38</i>	<i>9.35</i>	<i>754.29</i>	<i>9.61</i>	<i>947.14</i>	<i>10.71</i>
<i>Accrued investment income</i>	<i>12.10</i>	<i>0.19</i>	<i>14.11</i>	<i>0.18</i>	<i>17.12</i>	<i>0.19</i>
<i>Reinsurance assets</i>	<i>527.11</i>	<i>8.07</i>	<i>427.85</i>	<i>5.45</i>	<i>386.03</i>	<i>4.36</i>
<i>Receivables from reinsurance contracts</i>	<i>149.91</i>	<i>2.30</i>	<i>178.41</i>	<i>2.27</i>	<i>46.87</i>	<i>0.53</i>
<i>Financial assets - debt instruments</i>	<i>0.00</i>	<i>0.00</i>	<i>3,865.60</i>	<i>49.28</i>	<i>4,380.66</i>	<i>49.53</i>
<i>Financial assets - equity instruments</i>	<i>0.00</i>	<i>0.00</i>	<i>695.22</i>	<i>8.86</i>	<i>756.02</i>	<i>8.55</i>

<i>Statement of Financial Positions</i>	<i>Consolidated Financial Statement as at</i>					
	<i>December 31, 2019</i>	<i>%</i>	<i>December 31, 2020</i>	<i>%</i>	<i>December 31, 2021</i>	<i>%</i>
<i>Investments in securities</i>	3,778.64	57.86	0.00	0.00	-	-
<i>Loans and interest receivables</i>	7.70	0.12	6.23	0.08	4.07	0.05
<i>Investment in subsidiary</i>	0.00	0.00	0.00	0.00	-	-
<i>Property, buildings and equipment</i>	327.89	5.02	332.45	4.24	326.55	3.69
<i>Goodwill</i>	16.32	0.25	16.80	0.21	15.84	0.18
<i>Intangible assets- computer program</i>	10.02	0.15	15.97	0.20	29.70	0.34
<i>Deferred tax assets</i>	116.75	1.79	179.92	2.29	210.41	2.38
<i>Other assets</i>	748.60	11.45	1,025.77	13.08	978.80	11.06
<i>Total assets</i>	6,530.72	100.00	7,845.30	100.00	8,845.05	100.00
<i>Liabilities and equity</i>						
<i>Liabilities</i>						
<i>Insurance contract liabilities</i>	3,828.68	58.63	5,023.16	64.04	5,461.60	61.75
<i>Due to reinsurers</i>	470.39	7.20	459.78	5.86	355.75	4.02
<i>Derivatives liabilities</i>	0.00	0.00	0.00	0.00	0.76	0.01
<i>Income tax payable</i>	12.73	0.19	32.54	0.41	115.19	1.30
<i>Employee benefit obligations</i>	122.47	1.88	116.78	1.49	101.77	1.15
<i>Other liabilities</i>	782.87	11.99	867.28	11.05	1,009.13	11.41
<i>Total liabilities</i>	5,217.15	79.89	6,499.54	82.85	7,044.20	79.64
<i>Equity</i>						
<i>Share capital</i>						
<i>Registered</i>						
<i>303,000,000 ordinary shares of Baht 1 each</i>	303.00	4.64	303.00	3.86	303.00	3.43
<i>Issued and paid-up</i>						
<i>303,000,000 ordinary shares of Baht 1 each</i>	303.00	4.64	303.00	3.86	303.00	3.43
<i>Premium on share capital</i>	163.80	2.51	163.80	2.09	163.80	1.85
<i>Retained earnings</i>						
<i>Appropriated - statutory reserve</i>	30.30	0.46	30.30	0.39	30.30	0.34
<i>Unappropriated</i>	666.82	10.21	690.28	8.80	1,113.47	12.59
<i>Other components of equity</i>						
<i>Surplus on changes in value of investments</i>	148.61	2.28	155.48	1.98	191.71	2.17
<i>Exchange differences on translation of financial statements in foreign currency</i>	(12.28)	(0.19)	(10.67)	-0.14	(13.83)	(0.16)
<i>Equity attributable to shareholders of the Company</i>	1,300.25	19.91	1,332.19	16.98	1,788.45	20.22
<i>Non-controlling interests of the subsidiary</i>	13.32	0.20	13.56	0.17	12.40	0.14
<i>Total equity</i>	1,313.57	20.11	1,345.76	17.15	1,800.85	20.36
<i>Total liabilities and equity</i>	6,530.72	100.00	7,845.30	100.00	8,845.05	100.00

Financial Position**Assets**

The Company's had total assets of Baht 8,845.0 million increased Baht 999.8 million or 12.7 percent from 2020. The mainly significant change of assets from cash and cash equivalents Baht 745.8 million, increased of Baht 413.1 million, premium receivable Baht 947.1 million, increased Baht 192.8 million mainly from general policy by aging not yet due and investment assets Baht 5,140.7 million, increased 573.7 million from financial assets - debt instruments increased Baht 515.1 million.

Liabilities

The Company's had total liabilities of Baht 7,044.2 million increased Baht 544.7 million or 8.4 percent from prior year. The mainly significant change of liabilities are insurance contract liabilities Baht 5,461.5 million, increased Baht 438.4 million resulting from claim reserves increased Baht 2,123.2 million, increased Baht 150.7 million and premium reserves Baht 3,338.3 million, increased Baht 287.7 million mainly from the expansion of Motor Insurance.

Equity

The Company's had total equity of Baht 1,800.8 million increased Baht 455.1 million or 33.8 percent from prior year. The mainly significant change of equity was retained earnings, increased Baht 435.6 million from operating profit increased Baht 483.8 million and dividend paid during the year Baht 60.6 million. Another part changes in fair value of debt and equity instruments increased Baht 36.2 million as the stock market improved.

Thaivivat Insurance Public Company Limited
Statement of Income
For the years ending on December 31, 2019 – 2021

(Unit: Million Baht)

<i>Statement of Income</i>	<i>Consolidated Financial Statement for the year ending on</i>					
	<i>December 31, 2019</i>	<i>%</i>	<i>December 31, 2020</i>	<i>%</i>	<i>December 31, 2021</i>	<i>%</i>
<i>Income</i>						
<i>Gross premium written</i>	4,809.54	123.72	5,985.83	127.54	6,332.88	110.05
<i>Less: Premium ceded to reinsurers</i>	(984.81)	(25.33)	(648.96)	(13.83)	(615.88)	(10.70)
<i>Net premium written</i>	3,824.73	98.39	5,336.87	113.71	5,717.00	99.35
<i>Less: Unearned premium reserves increase from prior year</i>	(358.14)	(9.21)	(796.57)	(16.97)	(299.81)	(5.21)
<i>Net earned premium</i>	3,466.59	89.17	4,540.30	96.74	5,417.19	94.14
<i>Fee and commission income</i>	269.68	6.94	140.38	2.99	127.53	2.22
<i>Net invest income</i>	82.23	2.12	71.46	1.52	88.76	1.54
<i>Gain (loss) on financial instruments</i>	37.08	0.95	(19.09)	(0.41)	103.77	1.80
<i>Gain (loss) on fair value adjustments of financial instruments</i>	17.42	0.45	(47.43)	(1.01)	3.80	0.07
<i>Other income</i>	14.54	0.37	8.02	0.17	13.10	0.23
<i>Total income</i>	3,887.54	100.00	4,693.64	100.00	5,754.15	100.00
<i>Expenses</i>						
<i>Claims and loss adjustment expenses</i>	2,824.33	72.65	3,191.82	67.99	3,248.86	56.47
<i>Less: Claim recovered from reinsurers</i>	(750.89)	(19.32)	(489.28)	(10.42)	(197.17)	(3.43)
<i>Commission and brokerage expenses</i>	771.67	19.85	942.17	20.07	1,004.19	17.45
<i>Other underwriting expenses</i>	364.10	9.37	351.88	7.50	321.03	5.58
<i>Operating expenses</i>	542.19	13.95	597.77	12.74	786.68	13.67
<i>Financial cost</i>	0.00	0.00	0.11	0.00	0.10	0.00
<i>Expected credit loss</i>	0.00	0.00	3.15	0.07	0.69	0.01
<i>Total expenses</i>	3,751.40	96.50	4,597.62	97.95	5,164.38	89.75
<i>Profit before income tax</i>	136.14	3.50	96.02	2.05	589.77	10.25
<i>Income tax expenses</i>	(23.98)	(0.62)	(18.35)	(0.39)	(117.77)	(2.05)
<i>Profit for the year</i>	112.16	2.89	77.67	1.65	472.00	8.20

Operating Performance

In 2021, the Company's underwriting income was 5,544.7 million baht, increasing 864.0 million baht or 18.5 percent from the prior year. At the same time, investment income was 196.3 million baht, increased 191.4 million baht as market conditions improved. While the Company's underwriting expenses and operating expenses totaled 5,163.6 million baht, increasing 569.2 million baht or 12.4 percent, underwriting expenses and operating expenses increased at a slower rate than income. As a result, the Company's net profit increased by 394.3 million baht from the prior year to 472.0 million baht.

Underwriting income and expenses

The Company's underwriting income of 5,544.7 million baht increased 864.0 million baht or 18.5 percent compared to the year 2020, mainly due to the Company's continuous product development by using new innovations in product design to facilitate and meet the insured needs, as well as the Company's continuous sales promotion activities.

The Operating expenses and underwriting expenses was 5,163.6 million baht, an increase of Baht 569.2 million, or 12.4 percent, from prior year. In a normal situation, the most of claims would be from motor insurance, however when the pandemic COVID-19 in 2021 continues to be serious, economic activities slows down, along with government policies that reduce people's movement to refrain from traveling and Work from Home (WFH), resulting in decreased in motor insurance claims so that the loss ratio was 56.3 percent, down from 59.5 percent the previous year. Furthermore, the Company emphasizes the use of Big Data and innovation to improve operational effectiveness and a more effective risk screening system.

Investment income

However apart from underwriting income, the Company had a main investment income with investment ratio as the Office of Insurance Commission (OIC) announcement, with the investment amount as of year ended 2021 shown in the Financial Statements and recorded as market price 5,140.7 million baht, an increase of 573.7 million baht from the prior year.

The Group Company's investment income in 2021 was 196.3 million baht, an increase of 191.4 million baht from the prior year, due to a 17.3 million baht increase in dividend and interest income. In addition, the gain on sale of investments increased by Baht 122.8 million as the stock market improved following the global economic recovery in 2021, allowing the Company to profit from investment assets. Furthermore, profit from fair value adjustments increased by 51.2 million baht.

3. Impacts on the Company's Financial Position and Operating Performance under this Shareholding and Management Restructuring Plan

Under this Shareholding and Management Restructuring Plan, the Holdings Company will make a tender offer for the entire securities of the Company by issuing and offering for sale the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. Such swap will not have any impact on the Company's financial position and operating performance.

However, in the future, the Holdings Company may change the Company's structure to adapt to the business environment, the laws and for the best interest of its shareholders. Such action will be undertaken with transparency according to the good corporate governance guidelines, and with consideration of the laws and regulations of the OIC, the Office of the SEC, the SET, and other relevant regulatory authorities (if any).

4. Impact on Company's Financial Position and Operating Performance under this Shareholding and Management Restructuring Plan

Impact on Company's Financial Position and Operating Performance under this Shareholding and Management Restructuring Plan can be considered by 2 cases as follows:

Case 1: In case of the Holdings Company can acquire 100 percent of the Company's total shares

If the Holdings Company can acquire 100 percent of the total issued and sold shares in the Company, the financial position and operating performance of the Holdings Company will be the same as the financial position and operating performance of the Company prior to the shareholding and management restructuring in all aspects as shown in the following table.

In case of acquisition of 100 percent of the Company's total shares	For the Year Ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Net profit (loss) attributable to the parent company (million Baht)	113	78	485
Weighted average number of shares (million shares)	303	303	303
Earnings (loss) per share (Baht)	0.37	0.26	1.60
Total assets (million Baht)	6,531	7,845	8,845
Total liabilities (million Baht)	5,217	6,499	7,044
Issued and paid-up (million Baht)	303	303	303
Ordinary shares (million shares)	303	303	303
Equity attributable to shareholders of the Company	1,300	1,332	1,788
Non-controlling interests of the subsidiary	14	14	13
Total equity (million Baht)	1,314	1,346	1,801
Book value (Baht per shares)	4.34	4.44	5.94

Case 2: In case of the Holdings Company can acquire less than 100 percent of the Company's total shares

If the Holdings Company can acquire less than 100 percent of the Company's total issued and sold shares, the Holdings Company will recognize the Company's financial position and operating performance proportionately to the shares acquired. For instance, if the Holdings Company acquires 75 percent of the Company's total issued and sold shares, the Holdings Company will recognize 75 percent of the Company's financial position and operating performance, as shown in the following table:

<i>In case of acquisition of 75 percent of the Company's total shares</i>	<i>For the Year Ended</i>		
	<i>December 31, 2019</i>	<i>December 31, 2020</i>	<i>December 31, 2021</i>
<i>Net profit (loss) attributable to the parent company (million Baht)</i>	<i>85</i>	<i>58</i>	<i>354</i>
<i>Weighted average number of shares (million shares)</i>	<i>303</i>	<i>303</i>	<i>303</i>
<i>Earnings (loss) per share (Baht)</i>	<i>0.28</i>	<i>0.19</i>	<i>1.17</i>
<i>Total assets (million Baht)</i>	<i>6,531</i>	<i>7,845</i>	<i>8,845</i>
<i>Total liabilities (million Baht)</i>	<i>5,217</i>	<i>6,499</i>	<i>7,044</i>
<i>Issued and paid-up (million Baht)</i>	<i>303</i>	<i>303</i>	<i>303</i>
<i>Ordinary shares (million shares)</i>	<i>303</i>	<i>303</i>	<i>303</i>
<i>Equity attributable to shareholders of the Company</i>	<i>975</i>	<i>999</i>	<i>1,341</i>
<i>Non-controlling interests of the subsidiary</i>	<i>339</i>	<i>347</i>	<i>460</i>
<i>Total equity (million Baht)</i>	<i>1,314</i>	<i>1,346</i>	<i>1,801</i>
<i>Book value (Baht per shares)</i>	<i>4.34</i>	<i>4.44</i>	<i>5.94</i>

5. Impact on Shareholders of the Company

In case Holdings Company can acquire 100 percent of the Company's total issued and sold shares, such swap will not have any impact to the Company's shares because after the shareholding and management restructuring, the Company's shareholders will become the Holdings Company's shareholders which will have the same scope of business operations, financial position, and performance as the Company prior to the shareholding and management restructuring as the Holdings Company will not yet started its new business.

In case Holdings Company can acquire less than 100 percent of the Company's total issued and sold shares, the Holdings Company will recognize the Company's financial position and performance proportionately to the shares acquired.

The tax obligation of shareholders resulting from the share swap transactions, under which shareholders will transfer their the Holdings Company's share to the Company and receive the Company's share in return at the ratio of one ordinary share of the Company per one newly issued share of the Holdings Company will be in accordance with the Revenue Code.

In case the Company's shareholders choose not to swap their shares with the Holdings Company's shares, such shareholders will remain the Company's shareholders and they may be affected as follows:

- 1. The shareholders will be affected by the lack of trading liquidity of the Company's shares and will not have reference market for these shares because the Company's shares will be delisted from the SET after the Shareholding and Management Restructuring Plan.*
- 2. The individual shareholders will be subject to capital gain tax on sale of the Company's shares, which has been exempted when the shares are listed securities on the SET. The individual and juristic person shareholders will*

also have to pay stamp duty on the sale of these share, which is exempted when the shares are listed securities on the SET and have Thailand Securities Depository Co., Ltd., as the registrar.

3. *The shareholders will not be able to recognize the operating performance from investment in the other businesses of the Holdings Company (if any) in the future and limit risks and returns incurred from operations of the Company only.*
4. *The Shareholders will have less access to news or information of the Company compared to when these shares are listed securities on the SET, after the Company's shares are delisted from the SET, the Company will not be required to comply with the SET Notification Re: Guidelines on Disclosure of Information of Listed Companies. Furthermore, after the securities offering together with tender offer, if there are other shareholders apart from the Company, parties acting in concert with the Company, and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) including any amendment thereto, of the Holding Company shares in the Company in aggregate of not more than 5 percent of the total voting rights of the Company, the Company will not have the duty to disclose its information regarding the financial position and operating performance of the Securities Issuer according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure of Information regarding Financial Position and Operating Performance of Securities Issuer, including any amendment thereto ("Notification TorJor. 44/2556"), (in case that other shareholders holding shares in aggregate of more than 5 percent of the total voting rights of the Company, the Company may consider to request for a written consent from all shareholders stating that they do not wish to obtain the information in accordance with Notification TorJor. 44/2556). Moreover, the directors, the executives, and the auditors of the Company will no longer be required to prepare and disclose the report on changes in their securities and derivatives holdings according to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Changes in the Securities and Derivatives Holding by Directors, Executives, Auditors, Planners and Plan Administrators.*

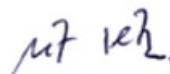
Moreover, pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 20/2558 Re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992). After the securities offering together with Tender Offer for the securities, if there are other shareholders apart from the Holdings Company and the related parties of the Holdings Company (i.e. the parties acting in concert with the Company and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto) holding shares in the Company in aggregate of not more than 5 of the total voting rights of the Company, the Company and its directors and executives will be exempted from provisions under Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto, and any notifications issued under the Chapter 3/1, which include (but is not limited to) the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on the Entry into Connected Transactions

(in case that other shareholders holding shares in aggregate of more than 5 percent of the total voting rights of the Company, the Company may consider to request for a written consent from all shareholders stating that they do not wish to obtain the protection according to Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto).

Nonetheless, after the Shareholding and Management Restructuring Plan, the Company's information disclosure may become part of the Holdings Company's information disclosure as a subsidiary which operates the core business of the Holdings Company. Moreover, the Company will still be the public limited company, therefore, the shareholders of the Company will still be able to receive news and information that the Company shall disclose according to the Public Limited Companies Act, B.E. 2535 (1992) and any amendment thereto, including information disclose in the shareholder's meeting and the annual report of the Company that will be distributed to the shareholders on an annual basis. The shareholders can also request for a copy of important corporate documents of the Company including affidavit, list of shareholder, and financial statements from the Department of Business Development, Ministry of Commerce.

- 5. If the Holdings Company can acquire 50 percent or more of the total issued and paid-up shares of the Company, the Holdings Company will assume control and has the decision-making power in various matters which required a resolution from the shareholder's meeting with a majority vote. Also, if the Holdings Company can acquire 75 percent or more of the total issued and paid-up shares of the Company, the Holdings Company will assume control and has the decision-making power in almost all matters, whereby other shareholders of the Company will not have enough votes to counterbalance any agendas brought forward by the Holdings Company.*
- 6. In case the Holdings Company starts a new business, shareholders who choose not to exchange their shares will not have an opportunity to receive the dividends from the operating results of the new business.*

Yours sincerely,



(Mr. Phisit Setthawong)

Chairman of the Board of Director

**Opinion of the Independent Financial Advisor on the
Shareholding and Management Restructuring Plan,
and the Delisting of Securities**

of



Thaivivat Insurance Public Company Limited

presented to

The Shareholders of Thaivivat Insurance Public Company Limited

by



Jay Capital Advisory Company Limited

March 22, 2022

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Thaivivat Insurance Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Abbreviation	Full name
The Company or TVI Shareholding and Management Restructuring Plan	Thaivivat Insurance Public Company Limited Shareholding and Management Restructuring Plan of the Company; the delisting of ordinary shares of the Company from the Stock Exchange of Thailand; the making of a tender offer for ordinary shares of the Company; the establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities in the SET
The Holdings Company	Thaivivat Holdings Public Company Limited, which is a holdings company established for the Shareholding and Management Restructuring Plan
Listed Company	Public Limited Company that has listed securities in the Stock Exchange of Thailand
Non-Life Company	A company with a license to conduct non-life insurance business, in accordance to non-life insurance law
Non-Life Insurance Act	Non-Life Insurance Act, B.E. 2535 (as amended)
OIC	Office of Insurance Commission
CAR	Capital Adequacy Ratio
The Independent Financial Advisor or JayCap	Jay Capital Advisory Company Limited
SEC	Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification on Restructuring of Shareholding and Management	Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended)
Notification on Delisting of Securities	Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2542 (as amended)
The Tender Offer Form or Form 69/247-1	Registration statement for securities offering and tender offer form

March 22, 2022

To Shareholders of Thaivivat Insurance Public Company Limited
Thaivivat Insurance Public Company Limited

Re: Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, and the Delisting of Securities

From the resolutions of the Board of Directors' meeting of Thaivivat Insurance Public Company Limited ("The Company" or "TVI") No.2/2022 held on February 24, 2022, approval has been obtained to propose to the shareholders' meeting for consideration and approval of the Shareholding and Management Restructuring Plan and other related arrangements. These consist of (1) the request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company; (2) the delisting of ordinary shares of the Company from the Stock Exchange of Thailand ("SET"); (3) the tender offer for ordinary shares of the Company; (4) the establishment of a new holding company, and (5) the listing of ordinary shares in the new incorporated holding company as securities in the SET. The agenda relating to the Shareholding and Management Restructuring Plan are detailed as follows:

Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan

Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET in accordance to the Shareholding and Management Restructuring Plan

Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association in accordance to the Shareholding and Management Restructuring Plan

Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding and Management Restructuring Plan

Agenda 9.1 to Agenda 9.4 are dependent and conditional upon each other. Therefore, if any of the agenda items were not approved in this shareholders' meeting, then the other agenda items are to be considered as cancelled and will not be proposed for further consideration.

Entering into the transaction as part of the Shareholding and Management Restructuring Plan is considered as following the criteria of the Notification TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended). Therefore, the Company is obligated to disclose an information memorandum on entering into the transaction to the SET, as well as organize a shareholders' meeting in order obtain approval on such transactions. For Agenda 9.1 and 9.2, to consider and approve the Company's Shareholding and Management Restructuring Plan, and to consider and approve the delisting of shares of the Company from the SET in accordance to the Shareholding and Management Restructuring Plan, respectively, the Company must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.

Moreover, The Board of Directors' meeting of TVI had a resolution to appoint Jay Capital Advisory Company Limited ("The Independent Financial Advisor" or "the IFA"), as the financial advisor approved by the Office of the Securities Exchange Commission ("SEC") with no relationship to the Company. This is in order to have the IFA provide an opinion on the shareholding and management restructuring plan, and the delisting of securities.

This IFA report was prepared based on the information gathered from interviews with the Company's management, documents provided by the Company, publicly available information as well as the IFA's

assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information used in preparing this report are as follows:

- Resolutions of the Board of Directors' meeting of Thaivivat Insurance Public Company Limited and information memorandum relating to the transaction.
- Information of the transaction which is disclosed through the information service system of the SET and/or the Company's website and/or public disclosure.
- Information disclosure (Form 56-1) 2020 of the Company.
- Financial statements of TVI audited by EY Company Limited for the year ending December 31, 2019 – 2021.
- Information from interviews with management and staff of the Company.
- Information and documents received from the Company.

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents that the IFA received from the Company, including the information obtained from interviews with management and related persons, were complete, correct, true and opinions expressed were credible and comparable to the current situation.
- No past events, impending events, or reasonably plausible events would create significant impacts to the operating and financial performance of TVI.

The IFA hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of the shareholders of the Company.

In the event of the information and documents received by the IFA are incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders regarding entering into the transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company, and the IFA is not responsible for any potential impacts that may arise from entering into this transaction, whether directly or indirectly.

The IFA has considered the reasonableness of the Shareholding and Management Restructuring Plan, and the Delisting of Securities, detailed as follows:

Executive Summary

From the resolutions of the Board of Directors' meeting No.2/2022 held on February 24, 2022, approval has been obtained to propose to the shareholders' meeting for consideration and approval of the Shareholding and Management Restructuring Plan and other related arrangements ("Transactions") to the Company. These consist of the following:

- (1) Request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company.
- (2) Request for approval of the delisting of ordinary shares of the Company from the SET.
- (3) The making of a tender offer for ordinary shares of the Company.
- (4) The establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities in the SET.

The Company's objectives for the restructuring of shareholding and management in order to conduct business as a Holding Company are made with the following rationale and reasoning:

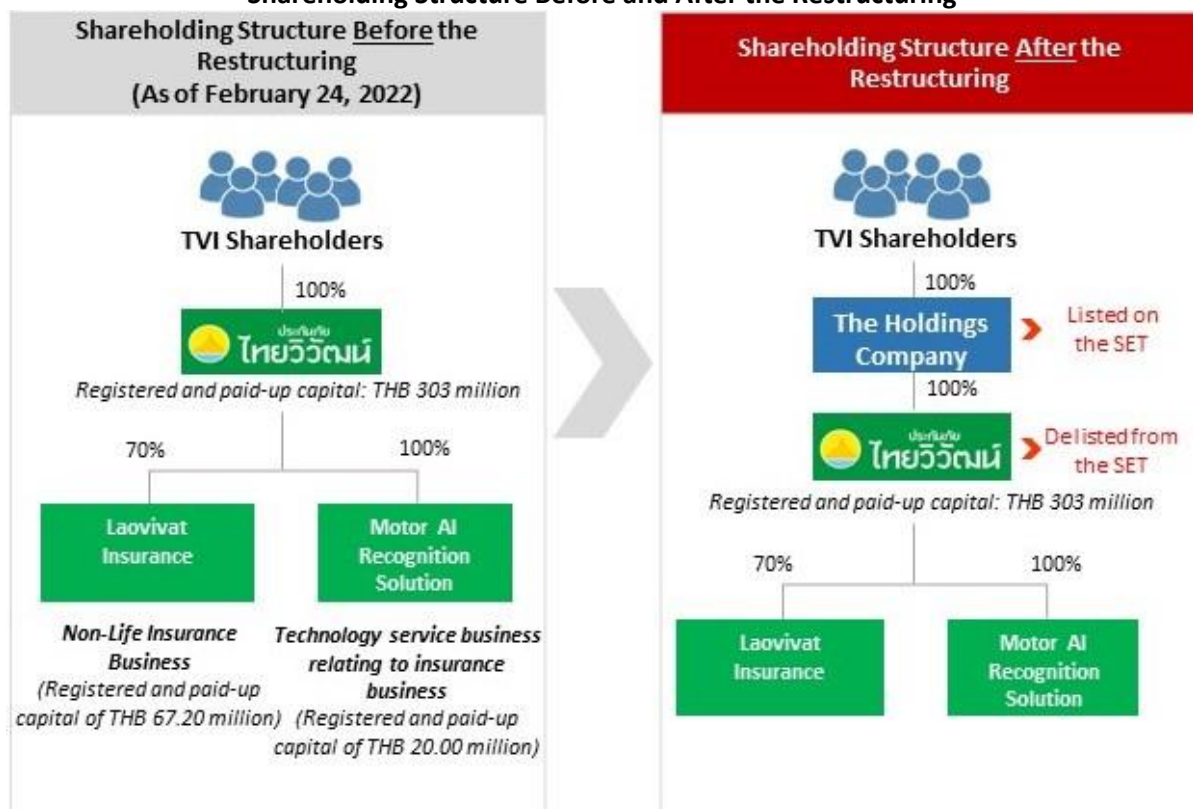
- (1) To increase flexibility on business expansion, enhance business competitiveness, and reduce investment restrictions.
- (2) To clearly separate the scope and risk management of the business.
- (3) To enhance the operational efficiency of each business group.

From this, the restructuring of shareholding and management must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholder's meeting and have the right to vote, and the delisting of securities from the SET in accordance to the Shareholding and Management Restructuring Plan must also receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholder's meeting and have the right to vote.

Details of the rationale and reasoning for the restructuring of shareholding and management of the Company can be found in Part 1 Topic 1.4 of this report.

Under the Shareholding and Management Restructuring Plan, which is carried out in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification TorJor. 34/2552"), the Company will establish a holding company as a public limited company under the name "Thaivivat Holdings Public Company Limited" (the "Holdings Company"). This is done in order to have the Holdings Company make a tender offer for all securities of the Company, and the Holdings Company will issue and offer the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing its ordinary shares in the Stock Exchange of Thailand ("SET") in place of the Company's ordinary shares that are going to be delisted from the SET at the same time (details of the Shareholding and Management Restructuring Plan and the Delisting of Securities can be found in Part 1 Topic 1.2 of this report). The shareholding structure before and after the restructuring of shareholding and management and the delisting of securities are illustrated as follows:

Shareholding Structure Before and After the Restructuring



Under the restructuring of shareholding, the Company must perform the following procedures:

Main Procedures in the Restructuring of Shareholding and Arrangements of the Company



- (1) The Company will establish the Holdings Company as a public limited company with an initial registered capital of THB 10,000.00 at THB 1.00 per share, comprising of 10,000 ordinary shares. The directors, management, and staff members of the Company will be the initial shareholders with a combined shareholding ratio of 100%. The Holdings Company will reduce all the registered capital once the restructuring of shareholding and management has been completed (Details of the Holdings Company can be found in Part 1 Topic 1.2 of this report).

- (2) After the Shareholding and Management Restructuring Plan has been preliminarily approved by the SET and the Holdings Company has been granted approval from the SEC to issue and offer the newly issued securities, the Holdings Company will increase its registered capital to be the same structure as the existing registered capital of the Company. The Holdings Company will then make a tender offer to buy all securities of the Company (Details of the Holdings Company can be found in Part 1 Topic 1.2 of this report).
- (3) After the end of the tender offer period, the Holdings Company will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time in accordance to Notification TorJor. 34/2552.

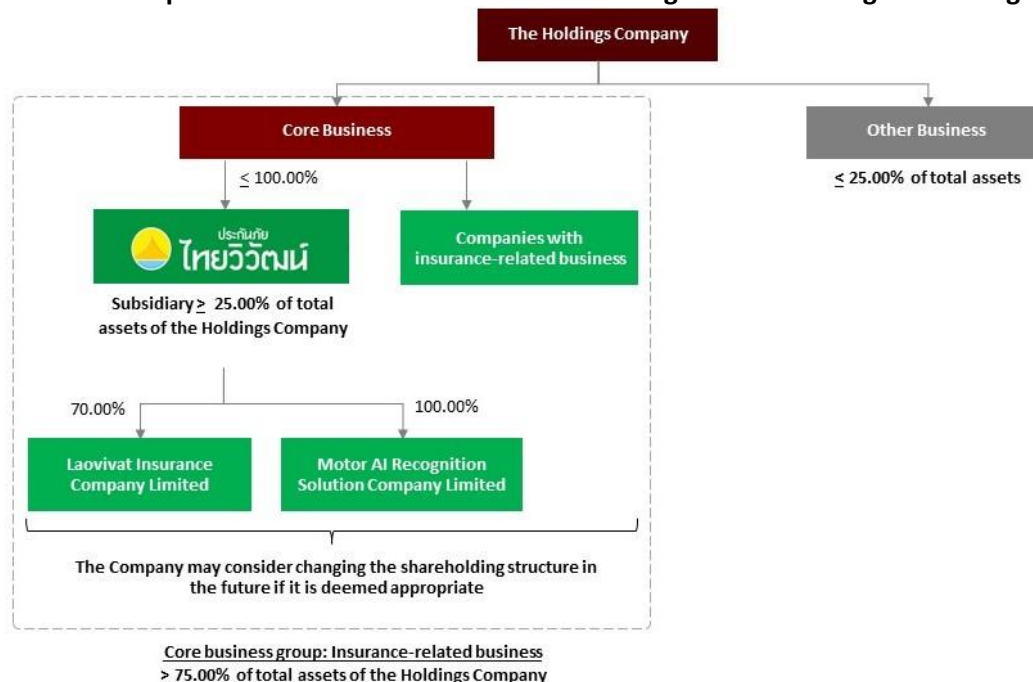
After the restructuring of shareholding and management, the business operations of the Company can be categorized into two business groups as follows:

- (1) Core business group Insurance-related business, which has an asset size of no less than 75.00% of total assets from the Holdings Company comprised of non-life insurance business, foreign insurance business, and insurance-related business.
- (2) Other business group Non-insurance related business, which has an asset size of no more than 25.00% of total assets from the Holdings Company. The Holdings Company will consider investments in businesses that can lend support to the insurance business, and/or businesses with a high rate of return in order to increase long-term returns for the shareholders.

However, the Holdings Company will continue to focus on investments in companies conducting insurance-related business, since it is the business that the Holdings Company has expertise in, and for the twelve months following the tender offer, according to the Shareholding and Management Restructuring Plan and interviews with management of the Company, the Holdings Company has no intention to invest in other businesses aside from the non-life insurance business and businesses relating to or supporting non-life insurance business. If the Holdings Company intends to invest in other businesses in the future, then the Holdings Company will consider investments in businesses with appropriate returns and risks at an acceptable level, which will go through the proper procedures for investment considerations. It should be noted that the Holdings Company may not exceed more than 25.00% in proportion of total assets for investments in other business to be in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), whereby any investments, including investments in new businesses by the Company and the Holdings Company, will be in accordance to the investment framework and plan, which is approved by the Company and the Holdings Company through the consideration and selection of the investment board comprised of experienced experts on investments and insurance businesses. If any changes were to occur earlier than the intended twelve months, the Holdings Company will adhere to the rules and regulations of the SEC and SET.

The supervision and management of the operations of the Company and the Holdings Company can be found detailed in Part 1 Topic 1.6 of this report.

Business Operation Structure After the Restructuring of Shareholding and Management



According to the analysis of the IFA on the reasonableness of the Shareholding and Management Restructuring Plan and the Delisting of Securities, the IFA is of the opinion that entering into this Transaction is appropriate based on the following reasons:

1. The share swap ratio of one ordinary share of the Company to one ordinary share of the Holdings Company, and the securities swap price being equal to the cost of each shareholder is appropriate, since the Holdings Company is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries.
2. Reduce investment restrictions in order to manage excess cash, since the Company conducts non-life insurance business under the supervision of the OIC in order to appropriately manage risks, including those arising from the scope and proportion of investments in various securities. This results in the Company being restricted in the management of excess cash for investments in securities in order to increase returns to shareholders of the Company. The restructuring into a Holding Company can reduce such restrictions, in which the Holdings Company can utilize the dividends of the Company in the management of investments to increase long-term returns for the shareholders and enhance competitiveness of the Holdings Company without affecting the Capital Adequacy Ratio (CAR) of the Company. The source of funds to be used in the investment of supporting businesses of insurance and/or other businesses will come from future dividends of the Company.
3. Reduce restrictions in conducting other business, whereby after the completion of the restructuring plan, shareholders of the Company have the right to hold shares through the share swap of one share of the Company to one share of the Holdings Company. The business expansions of the Holdings Company are not restricted by the limitations of the non-life insurance business as designated by the OIC, which enables the Holdings Company to increase flexibility in management and enhance competitiveness against other businesses, including other businesses operating under the structure of an insurance company.
4. Clear risk management separated into business groups, in which the restructuring of the Company to conduct business as a Holding Company allows the Holdings Company to clearly separate the

scope of business operations of each business group and appropriately manage the risk without affecting the operations of the non-life insurance business under the supervision of the OIC. The Holdings Company can also freely consider the investment in businesses with higher risk or lower risk than operations of the insurance business at an appropriate proportion in order create higher and stable returns to the shareholders of the group.

5. Diversification of risk from investments in many types of business, whereby after the completion of the restructuring of shareholding, the Holdings Company will be able to invest in operations of other types of business aside from non-life insurance; therefore, when compared to the original shareholding structure, the Holdings Company has the ability to manage and diversify risks from investments in the insurance business as well as other businesses in the future. In the scenario of uncertainty in the non-life insurance industry, the Company will be less affected due to the diversification of risks and reduction in overreliance on non-life insurance business revenues.
6. The Company can continue business operations into the foreseeable future as intended, even after the delisting of securities of the Company from the SET removes the Company's ability to receive benefits from being a listed company, such as the opportunity to raise capital through various means in the SET. However, the Company has other methods of raising capital to support future business operations, such as raising capital through the Holdings Company, so it is expected that the Company can continue business operations into the foreseeable future.
7. Shareholders who accepted the tender offer remains as shareholders of a listed company and have the chance to receive returns from future operating results after the restructuring of shareholding.

However, there are **disadvantages and risks** from entering into this transaction that shareholders should consider to better form a decision on the resolution to approve this transaction, detailed as follows:

1. Increased costs and costs arising from entering into the Transaction for the Holdings Company, whereby after the restructuring of shareholding and management, the corporate governance and management structure of the Holdings Company will remain the same as it had been for the Company, where most of the directors of the Company will also act as the directors for the Holdings Company and simultaneously oversee the Holdings Company and the Company. There will also be an equal number of committees in the Board of Directors and the subcommittees. Additionally, in the initial stage after the restructuring of shareholding and management, the Chief Executive Officer and Managing Director, who are appointed to oversee accounting and financing, and the accountants of the Company will also perform those same duties for the Holdings Company, which will give rise to additional costs from compensation to directors, staff, and other expenses of approximately THB 8.00 million per year, including processing costs related to entering into such transactions of approximately THB 10.00 million. However, since the Holdings Company is a newly established company with ongoing investments in other businesses in accordance to the restructuring plan, the Board of Directors of the Holdings Company will receive director's remuneration for each meeting held in accordance to the rates approved by the resolutions of the shareholders' meeting. As for the executives that operate in both the Company and the Holdings Company, they will not receive additional salaries from the Holdings Company.
2. Increase in management procedures, in which the Company may need to obtain approval from the resolutions of the Board of Directors' meeting of the Company or of the Holdings Company, or the shareholders' meeting of the Holdings Company (depending on circumstance), which results in the increase of management procedures and time spent to consider and approve transactions, since after the restructuring plan, the Company will become a subsidiary of a listed company in the SET. When the Company enters into an important or material transaction, such as the acquisition or disposition of assets, or related party transactions, it must follow the rules and regulations regarding oversight set by the SEC and SET.
3. Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant regulatory bodies, in which the Shareholding and

Management Restructuring Plan, the tender offer for securities, and other related processes must receive approval or agreement from contractual counterparties, which depends on the terms and conditions of each contract, and related regulatory bodies, including the SEC and SET. Therefore, in the scenario that the Company and/or the Holdings Company does not receive approval or permission from the regulatory bodies mentioned above, or does not hold enough shares in the Holdings Company to meet the necessary criteria, entering into the Transaction may not succeed. However, the IFA observes that the Company is prepared to enter into the Transaction from how various processes and arrangements are still in accordance to the Shareholding and Management Restructuring Plan (details founds in Part 1 Topic 1.7 of this report), as well as the progress in the preparation of documentation for disclosure and/or the approval from contractual properties and relevant regulatory bodies. Ultimately, it is at the discretion of the contractual counterparties and relevant regulatory bodies to pass their approval or agreement onto the Company.

4. Risks from unexpected performance in operating results of the Holdings Company, whereby after the restructuring of shareholding, shareholders of the Company will become shareholders of the Holdings Company, which plans to have business expansions into operating other businesses aside from non-life insurance business. Therefore, in the scenario that the expansions into operating other businesses do not perform as well as expected in the future, the shareholders will bear risks from these operations.
5. In the scenario that shareholders do not accept the tender offer and the Company delists its securities from the SET, shareholders may lack securities trading liquidity, have limitations in returns from investment, have the inability to receive tax benefits, and have less access to news and information of the Company.

Considering the advantages, disadvantages, and risks, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding and Management Restructuring Plan and the Delisting of Securities, and **accept** the tender offer. Nevertheless, the decision to vote and approve entering into the Transaction is at the discretion of the shareholders.

The shareholders further consider the advantages, disadvantages, risks, and the appropriateness of the Shareholding and Management Restructuring Plan, as well as the Delisting of Securities from this report.

Part 1: Approval for the Shareholding and Management Restructuring Plan, and the Delisting of Securities

1. Characteristics and Details of the Transaction

From the resolutions of the Board of Directors' meeting of Thaivivat Insurance Public Company Limited No.2/2022 held on February 24, 2022, approval has been obtained to propose to the shareholders' meeting for consideration and approval of the Shareholding and Management Restructuring Plan and other related arrangements ("Transactions") to the Company. These consist of the following:

- (1) Request for approval of the Shareholding and Management Restructuring Plan from the shareholders' meeting of the Company.
- (2) Request for approval of the delisting of ordinary shares of the Company from the SET.
- (3) The making of a tender offer for ordinary shares of the Company.
- (4) The establishment of a new holding company, and the listing of ordinary shares in the new incorporated holding company as securities in the SET.

The Company's objectives for the restructuring of shareholding and management in order to conduct business as a Holding Company are as follows:

- (1) To increase flexibility on business expansion, enhance business competitiveness, and reduce investment restrictions
- (2) To clearly separate the scope and risk management of the business
- (3) To enhance the operational efficiency of each business group

From this, the restructuring of shareholding and management, and the delisting of securities from the SET in accordance to the Shareholding and Management Restructuring Plan must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholder's meeting and have the right to vote.

1.1 Details of the Shareholding and Management Restructuring Plan, and the Delisting of Securities

Under the Shareholding and Management Restructuring Plan, which is carried out in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification TorJor. 34/2552"), the Company will establish a holding company as a public limited company under the name "Thaivivat Holdings Public Company Limited" (the "Holdings Company"). This is done in order to have the Holdings Company make a tender offer for all securities of the Company, and the Holdings Company will issue and offer the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing its ordinary shares in the Stock Exchange of Thailand ("SET") in place of the Company's ordinary shares that are going to be delisted from the SET at the same time.

Material Processes in the Restructuring of Shareholding



Material processes in the restructuring of shareholding and management can be summarized as follows:

- (1) The Company will establish the Holdings Company as a public limited company with an initial registered capital of THB 10,000.00 at THB 1.00 per share, comprising of 10,000 ordinary shares. The directors, management, and staff members of the Company will be the initial shareholders with a combined shareholding ratio of 100%. The Holdings Company will reduce all the registered capital once the restructuring of shareholding and management has been completed (Details of the Holdings Company can be found in Part 1 Topic 1.2 of this report).
- (2) After the Shareholding and Management Restructuring Plan has been preliminarily approved by the SET and the Holdings Company has been granted approval from the SEC to issue and offer the newly issued securities, the Holdings Company will increase its registered capital to be the same structure as the existing registered capital of the Company. The Holdings Company will then make a tender offer to buy all securities of the Company with the following conditions:

Conditions of the Tender Offer for Buying Securities

Item	Detail
Types and characteristics of securities offered for purchase	As of February 24, 2022, 303,000,000 registered and paid-up ordinary shares of the Company.
Swap ratio and exchange price of securities	The Holdings Company will issue and offer the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. The swap price will be equal to the share cost of each respective shareholder of the Company.
Tender offer period	Tender offer period will be no more than 45 business days. The starting and ending date will be announced on a later date, which will be the final period of tender offer with no further extensions.
Conditions on the cancellation of the tender offer	As the tender offeror, the Holdings Company reserves the right to cancel the tender offer in the event of any of the scenarios detailed as follows:

Item	Detail
	1. Events or actions not caused or held accountable by the Holdings Company that occurs after the SEC has accepted the registration statement for securities offering and tender offer form, but before the end of the tender offer period, which causes a significant adverse effect on the financial status or assets of the Company; or 2. The Company performs any action after the SEC has accepted the registration statement for securities offering and tender offer form, but before the end of the tender offer period, which causes a significant decrease in the value of shares.
Cancellation period in which the offeree may cancel the tender of securities	Shareholders of the Company who express their intention to sell securities (offerees) may cancel the tender of securities within the first 20 business days of the tender offer period.

- (3) After the end of the tender offer period, the Holdings Company will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time in accordance to Notification TorJor. 34/2552.

For the Shareholding and Management Restructuring Plan mentioned above to be put into effect, the Company must receive approval from the shareholders' meeting on the relevant agenda as follows:

- (1) To restructure shareholding and management, which includes the listing of ordinary shares of the Holdings Company on the SET. This agenda must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote, in accordance with the criteria stipulated in Notification TorJor. 34/2552.
- (2) To delist securities of the Company from the SET in accordance to the Shareholding and Management Restructuring Plan. This agenda must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote, in accordance to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).

In the consideration of the agenda items stated above, they are to be considered as dependent and conditional upon each other. Therefore, if any of the agenda items were not approved, then the other agenda items are to be considered as cancelled and will not be proposed for further consideration.

The number of shares of the Company held by the Holdings Company after the completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of a Holding Company in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended).

Moreover, the Company has had preliminary discussions with the regulatory bodies, including the SEC and SET. If the regulatory bodies approve of the Shareholding and Management Restructuring Plan while establishing additional conditions that could impact the investors' decision, or conditions that require additional approval from the shareholders, the Company's Board of Directors will propose those conditions to the shareholders' meeting again in order for the Company to best comply to such conditions. On the other hand, the Shareholding and Management Restructuring Plan does not require approval from the Office of Insurance Commission ("OIC") and does not go against the Non-Life Insurance law nor regulations set by OIC. However, the Company has notified the OIC about the

Shareholding and Management Restructuring Plan mentioned above for their acknowledgement and preliminary discussions.

1.2 General Information of the Holdings Company

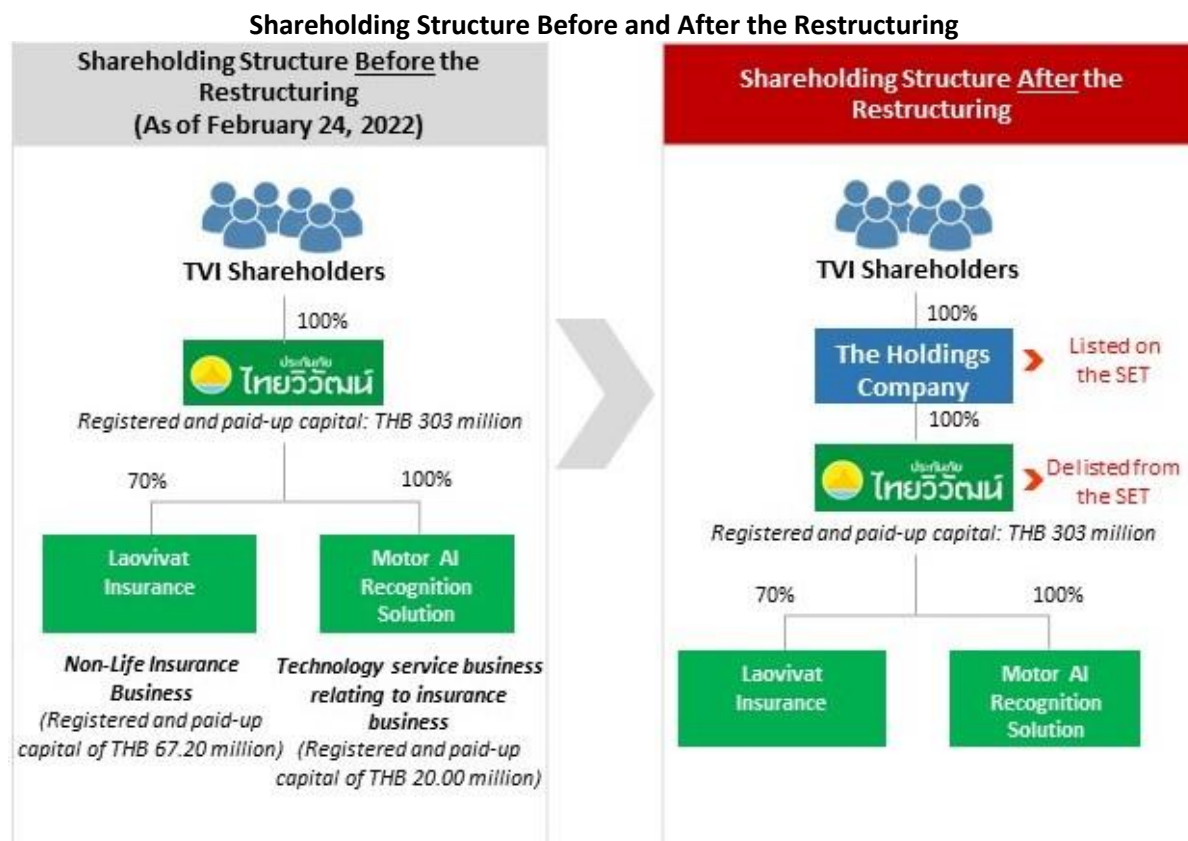
The Company has established the Holdings Company in order to enter into the Transaction mentioned above on March 4, 2022, detailed as follows:

General Information of the Holdings Company																																																																					
Item	Detail																																																																				
Company name	Thaivivat Holdings Public Company Limited																																																																				
Registered capital	<p>Initial registered capital of THB 10,000.00 at THB 1.00 per share, comprising of 10,000 ordinary shares with the directors, management, and staff members of the Company as the initial shareholders.</p> <p>The Holdings Company will increase registered capital in an amount equal to the paid-up capital of the Company, an amount of THB 303,000,000.00, by issuing and offering newly issued shares to the Company's existing shareholders to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company.</p>																																																																				
List of Initial Shareholders	<p>The initial shareholders consist of the directors, management, and staff members of the Company. The list of initial shareholders is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">Number of Shares (Unit: Shares)</th> <th style="text-align: center;">Shareholding Ratio (Unit: Percent)</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">1.</td><td>Mr. Jiraphant Asvatanakul</td><td style="text-align: center;">9,986</td><td style="text-align: center;">99.86</td></tr> <tr><td style="text-align: center;">2.</td><td>Mrs. Sutepee Asvatanakul</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">3.</td><td>Ms. Janejira Asvatanakul</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">4.</td><td>Mr. Thepphan Asvatanakul</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">5.</td><td>Mr. Thawan Viranont</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">6.</td><td>Mrs. Sunee Theravithayangkura</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">7.</td><td>Mr. Praphid Dhiraprayudti</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">8.</td><td>Mr. Pimol Chantaveerakul</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">9.</td><td>Mr. Chalermphol Saiprasert</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">10.</td><td>Ms. Pornkantima Bhonsong</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">11.</td><td>Mr. Somkrit Surachevakit</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">12.</td><td>Mrs. Ratchanee Wongkijpatana</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">13.</td><td>Mrs. Chuleeporn Chuwong</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">14.</td><td>Mrs. Sureeporn Mettriphun</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr><td style="text-align: center;">15.</td><td>Ms. Nantawan Arunpiriyakul</td><td style="text-align: center;">1</td><td style="text-align: center;">0.01</td></tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">100.00</td> </tr> </tbody> </table> <p>The Holdings Company will reduce all the registered capital once the restructuring of shareholding and management has been completed.</p>	No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)	1.	Mr. Jiraphant Asvatanakul	9,986	99.86	2.	Mrs. Sutepee Asvatanakul	1	0.01	3.	Ms. Janejira Asvatanakul	1	0.01	4.	Mr. Thepphan Asvatanakul	1	0.01	5.	Mr. Thawan Viranont	1	0.01	6.	Mrs. Sunee Theravithayangkura	1	0.01	7.	Mr. Praphid Dhiraprayudti	1	0.01	8.	Mr. Pimol Chantaveerakul	1	0.01	9.	Mr. Chalermphol Saiprasert	1	0.01	10.	Ms. Pornkantima Bhonsong	1	0.01	11.	Mr. Somkrit Surachevakit	1	0.01	12.	Mrs. Ratchanee Wongkijpatana	1	0.01	13.	Mrs. Chuleeporn Chuwong	1	0.01	14.	Mrs. Sureeporn Mettriphun	1	0.01	15.	Ms. Nantawan Arunpiriyakul	1	0.01	Total		10,000	100.00
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Total		10,000	100.00																																																																		

Item	Detail		
List of Directors	No.	Name	Position
	1.	Mr. Phisit Setthawong	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee
	2.	Mr. Jiraphant Asvatanakul	Director
	3.	Mrs. Sutepee Asvatanakul	Director
	4.	Mr. Thawan Viranont	Director
	5.	Mrs. Sunee Theravithayangkura	Director
	6.	Mrs. Pranee Phasipol	Independent Director / Member of the Audit Committee
	7.	Mrs. Supaporn Burapakusolsri	Independent Director / Member of the Audit Committee
	<p>It should be noted that there may be a change in directors as appropriate before the Holdings Company submits the application for approval on the tender offer of newly issued securities along with the securities offering registration statement to the Office of the Securities and Exchange Commission.</p>		
Scope of business	<p>The Holdings Company will conduct business by holding shares in other companies and investing in the following businesses:</p> <ol style="list-style-type: none"> 1. Non-Life Insurance 2. Foreign Insurance 3. Insurance-Related 		

1.3 Shareholding Structure Before and After the Restructuring of Shareholding and Management, and the Delisting of Securities

The shareholding structure before and after the restructuring of shareholding and management, and the delisting of securities can be summarized as follows:



1.4 Rationale and Reasoning for the Restructuring of Shareholding and Management

Objectives of the Shareholding and Management Restructuring Plan are as follows:

(1) To increase flexibility on business expansion, enhance business competitiveness, and reduce investment restrictions

The restructuring of shareholding and management of the Company in order to conduct business as a Holding Company allows the Holdings Company to invest and hold shares in insurance-related businesses, as well as promotes flexibility for investing in other businesses. This will increase long-term returns for the shareholders and enhance competitiveness of the Holdings Company without affecting the Capital Adequacy Ratio (CAR) of the Company. Additionally, restructuring as a Holding Company creates an opportunity for an interested individual and/or a company with expertise in the business to invest as a joint venture or a business alliance, which further enhances competitiveness and reduces investment risks of the Holdings Company.

Presently, the Company conducts non-life insurance business under the supervision of the OIC in accordance to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies B.E. 2556 (2013) (as amended). This places some restrictions on the Company, such as the Company may not invest in more than 10.00% of total issued equity instruments issued by a private company in Thailand, except for investments in equity instruments in order to conduct other business operations or investments in equity instruments issued by Road

Accident Victims Protection Company Limited; the Company may not invest in more than 10.00% of total issued foreign equity instruments issued by a juristic person incorporated under foreign law; the Company may not invest in domestic and international equity instruments totaling more than 30.00% of its investment assets, unless allowed otherwise by conditions and criteria specified by the OIC. Furthermore, the Company may not invest in some types of assets as specified by the OIC, such as equity instruments that are not listed on the SET, not currently traded publicly as free float due to the regulations of the SET, or not listed in the foreign stock exchange at more than 5.00% of investment assets by the Company. By restructuring into a Holding Company, the Company can reduce the restrictions mentioned above to its business expansion and investment activities.

(2) To clearly separate the scope and risk management of the business

Restructuring as a Holding Company allows the Holdings Company to clearly separate the scope of each business group and appropriately manage related risks without affecting the core business of the Company supervised by the OIC, which is the non-life insurance business.

(3) To enhance the operational efficiency of each business group

The restructuring of shareholding and management will enhance the operational efficiency of business groups in the following ways:

- 3.1 The Holdings Company will be able to manage and utilize available resources and expertise in order create Economies of Scale and best benefit the business groups by establishing support units for other companies within the group, such as information technology services, accounting and finance services, personnel recruitment and development services, and more.
- 3.2 To increase clarity in business management in order to expand and develop the business efficiently under the management of experts, which will enable each business to grow and reach target groups, ultimately leading to better operating results for the Holdings Company in the future.
- 3.3 To promote the potential of staff and experts of each business, since each business can now clearly define the scope, duties, and responsibilities in their line of work. For example, the management of the Holdings Company will have the duty to define the policies and manage the business groups as a whole, as well as be responsible for the overall performance of the business groups. This structure will also allow each business to have separate balance sheets and operating results, which gives management the ability to better analyze, evaluate, and determine strategies to efficiently and transparently achieve better operating results for each business.

1.5 Corporate Governance and Management

After the restructuring of shareholding and management, the corporate governance and management structure of the Holdings Company will remain the same as it had been for the Company, in which most of the directors of the Company will also act as the directors for the Holdings Company. There will also be an equal number of committees in the Board of Directors and the subcommittee, comprising of the Board of Directors, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Good Corporate Governance Committee, and the Investment Committee. The Board of Directors and the committees of the Holdings Company will oversee the operation of the non-life insurance business by the Company in accordance to the regulations and policies relevant to the Company and the Holdings Company to ensure transparency, efficiency, and compliance to the laws and regulations of the SEC, SET, OIC, and other relevant

regulatory bodies. In the initial stage after the restructuring of shareholding and management, the Chief Executive Officer and Managing Director, who are appointed to oversee accounting and financing, and the accountants of the Company will also perform those same duties for the Holdings Company. If the Holdings Company were to invest in a new business or have a change in the business plan, but maintain the same business operations, then the Holdings Company may change the corporate governance and management structure in the Holdings Company if it is deemed necessary and appropriate. Members of the Board of Directors for the Company and the Holdings Company after the restructuring of shareholding and management are detailed as follows:

List of the Company and the Holdings Company Board of Directors

No.	Name	Position in the Company	Position in the Holdings Company
1.	Mr. Phisit Setthawong	Independent Director / Chairman of the Board of Directors	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee
2.	Mr. Jiraphant Asvatanakul	Chief Executive Officer & President / Director	Chief Executive Officer & President / Director
3.	Mrs. Sutepee Asvatanakul	Chief Officer / Director	Chief Officer / Director
4.	Mr. Thawan Viranont	Director	Director
5.	Mrs. Sunee Theravithayangkura	Director	Director
6.	Mrs. Pranee Phasipol	Independent Director / Chairman of the Audit Committee	Independent Director / Audit Committee
7.	Mrs. Supaporn Burapakusolsri	Independent Director / Member of the Audit Committee	Independent Director / Audit Committee
8.	Mrs. Pilai Piamphongsarn	Independent Director / Member of the Audit Committee	-

To ensure that the subsidiaries and associates will conduct business operations in accordance to the principles of the Corporate Governance Code, the Company will have the Holdings Company establish supervision policies and mechanisms for the subsidiaries and associates. Examples include: the Holdings Company may appoint some of their own personnel as directors or executives in the subsidiary and/or associate proportionately to the shareholding ratio of each company as allotted by law; a mechanism may be established to supervise transactions between subsidiaries and/or associates to related parties of the Holdings Company in related party transactions, acquisition or disposition of asset, or any other material transaction made by the subsidiary and/or associate must first be approved in the Board of Directors' meeting or shareholders' meeting. It should be noted that the establishment of such policies for future subsidiaries and/or associates depend on the shareholding ratio of the Holdings Company as well as approval from the joint venture party.

During the year 2019-2021, the Company consecutively audited the internal control system. The internal audit department had to perform audits of the internal control system and reported one internal control system to the audit committee each quarter. At some point, the Company outsourced the internal auditor to audit the Company's internal control system. Based on the internal control report, the Company had sufficient internal control system, since the Company rigorously adhered to the work systems and the audit committee intimately audited, inquired, and monitored as well as the

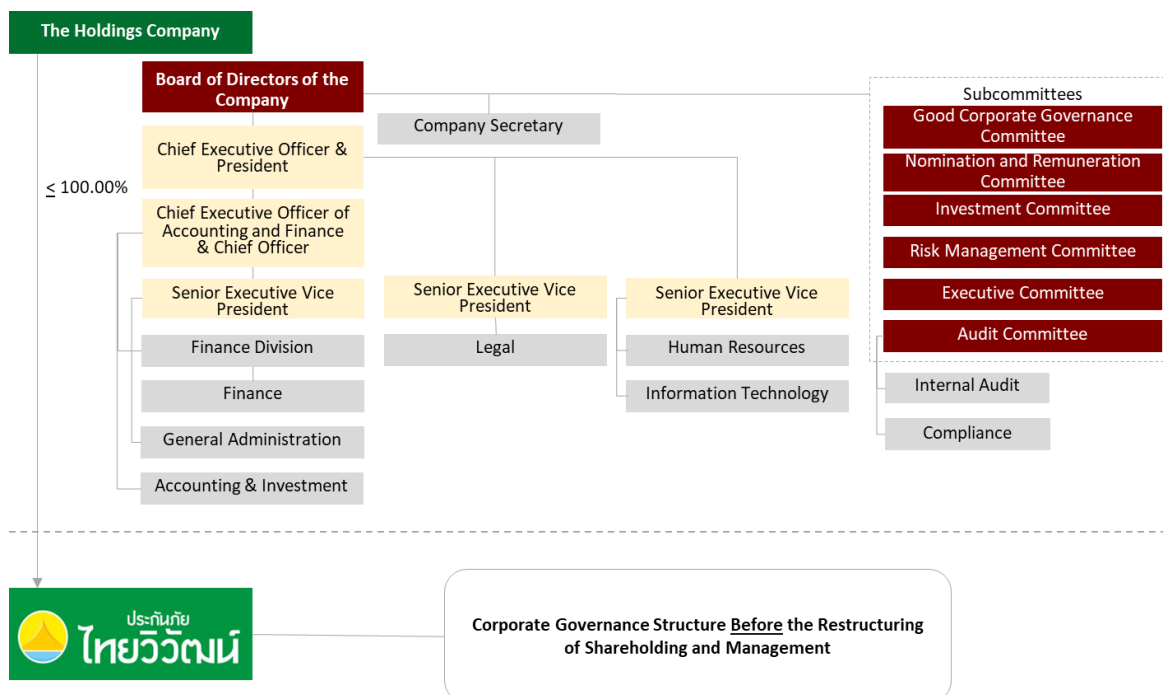
Company’s operation was under the control of the OIC. Moreover, the Company completely and rightly adhered policies and procedures, which cause the Company to have sufficient internal control system with no risk or crucial issue.

In year 2022, the Company will have plan to audit the internal control system for 10 systems out of 15 systems, which are audited in the first, second, third, and fourth quarter for 4, 2, 2, and 2 systems, respectively. However, in order to make the Company’s internal control system to be reliable and present, the Company will outsource the internal auditor to audit the Company’s internal control system related to insurance which will be audited in the first quarter of year 2022 and reported to the audit committee in May 2022.

Moreover, the internal control department evaluated the sufficiency of the internal control system in accordance with the SEC in the fourth quarter of year 2021 and reported to the audit committee in the meeting No.5/2021 held on December 16, 2021, which was stated that the Company completely and rightly adhered policies and procedures and had no risk or crucial issue.

For the internal control system, the Holdings Company will establish an internal audit department to perform annual audits of the internal control system. The scope of the audit will cover the risks and impacts that could arise in the various departments and work systems of the Holdings Company, and the findings from the audit report will monitored and reported to the audit committee each quarter. The Holdings Company will adopt the Company’s internal control system and risk management guidelines namely, the organization structure, good corporate governance policies, business ethics, anti-corruption policies, whistleblowing or complaint policies, connected and related party transaction policies, conflict of interest prevention policies, insider protection policies, enterprise risk management policies, dividend policies, investment policies, and the board committee charter, including the operation manual, to ensure that the Holdings Company’s internal control system is sufficient, appropriate, and compliant with the rules and regulations of the SEC and SET.

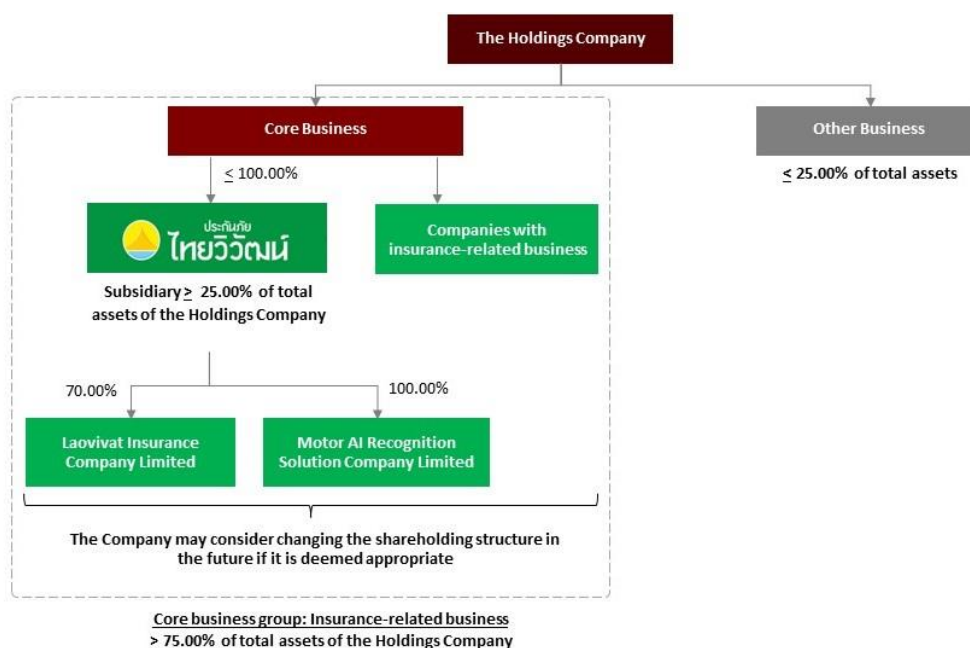
Corporate Governance Structure After the Restructuring of Shareholding and Management



1.6 Business Operations After the Restructuring of Shareholding and Management

The Company will establish the Holdings Company to conduct business by holding shares in other companies. After the restructuring of shareholding and management, the business operations of the Company can be categorized into two business groups as follows:

Business Operation Structure After the Restructuring of Shareholding and Management



(1) Core business group

The core business group of the Holdings Company is the insurance-related business, which has an assets size of no less than 75.00% of total assets from the Holdings Company. The core business group is comprised of three businesses as follows:

(1.1) Non-Life Insurance

The core business of the Holdings Company is to invest in the Company, and feasibility studies will be conducted on creating more value for the business.

(1.2) Foreign Insurance

The Holdings Company will conduct feasibility studies on expanding their investments into insurance businesses in foreign countries, such as Cambodia, Lao People's Democratic Republic, Myanmar, and Vietnam, all of which have potential growth for more business opportunities.

(1.3) Insurance-Related

The Holdings Company will consider investments in non-life insurance related businesses in order to strengthen its core business.

However, due to the COVID-19 situation which occurred since late 2019, the Company has created an insurance for COVID patients, Type "Jer Jai Job," in the year 2020, which the Company has given to the government sector with the insured party of 14,000 members of medical personnel and an insurance premium amounting THB 1.30 million. For the year 2020 and 2021, there were insurance claims amounting THB 1.23 million in total, and the insurance has since expired on November 2021. Presently, the Company has no policy to bring back or renew this type of insurance, so the Company is not

significantly affected by this insurance. For the insured parties of other types of insurance, the Company will continue pay compensation in accordance to the terms of such insurance as designated by policies of the OIC.

(2) Other business group

The other business group is the non-insurance related business, which has an asset size of no more than 25.00% of total assets from the Holdings Company. The Holdings Company will consider investments in businesses that can lend support to the insurance business, and/or businesses with a high rate of return in order to increase long-term returns for the shareholders.

However, the Holdings Company will continue to focus on investments in companies conducting insurance-related business, since it is the business that the Holdings Company has expertise in, and for the twelve months following the tender offer, according to the Shareholding and Management Restructuring Plan and interviews with management of the Company, the Holdings Company has no intention to invest in other businesses aside from the non-life insurance business and businesses relating to or supporting non-life insurance business. If the Holdings Company intends to invest in other businesses in the future, then the Holdings Company will consider investments in businesses with appropriate returns and risks at an acceptable level, which will go through the proper procedures for investment considerations. It should be noted that the Holdings Company may not exceed more than 25.00% in proportion of total assets for investments in other business to be in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), whereby any investments, including investments in new businesses by the Company and the Holdings Company, will be in accordance to the investment framework and plan, which is approved by the Company and the Holdings Company through the consideration and selection of the investment board comprised of experienced experts on investments and insurance businesses. If any changes were to occur earlier than the intended twelve months, the Holdings Company will adhere to the rules and regulations of the SEC and SET.

1.7 Details of the Material Processes and Timeline of the Restructuring of Shareholding and Management

Details of the material processes and timeline of the restructuring of shareholding and management, and the delisting of securities is illustrated below. It should be noted that the timeline may be subject to change depending on the preparation of material documentation and the consideration from relevant regulatory bodies.

Details of Material Processes and Timeline of Entering into the Transaction

Timeline	Process
February 24, 2022	From the resolutions of the Board of Directors' meeting: 1. Shareholding and Management Restructuring Plan and establishment of the Holdings Company. 2. Delisting of shares of the Company from the SET in accordance to the restructuring plan. 3. Appointment of Independent Financial Advisor. 4. Delegation of the relevant authority. 5. Schedule the annual shareholder meeting for the year 2022.
Within March 2022	The Company seeks to obtain preliminary approval from the SET on the following matters: 1. Shareholding and Management Restructuring Plan. 2. Listing shares of the Holdings Company in the SET in place of the delisted shares of the Company.

Timeline	Process
March 4, 2022	The Company establishes a holding company under the name “Thaivivat Holdings Public Company Limited” with an initial registered capital of THB 10,000.00 at THB 1.00 per share, comprising of 10,000 ordinary shares.
Within March 2022	<p>From the resolutions of the shareholders’ meeting:</p> <ol style="list-style-type: none"> 1. Increase registered capital to accommodate the share swap. 2. Allocation of new shares to increase capital for existing shareholders of the Company. 3. Make the tender offer for shares of the Company in a share swap transaction and other related transactions. 4. Submission of the application on the tender offer of newly issued securities along with the securities offering registration statement to the SEC. 5. Submission of the application to list ordinary shares of the Holdings Company on the SET to the SEC. <p>The resolutions above are dependent on the approval of the shareholders’ meeting of the Shareholding and Management Restructuring Plan.</p>
Within March 2022	The Company requests for approval from insurance counterparties and other relevant contractual counterparties to amend or waive certain conditions that are relevant to the change of control and related arrangements to the Shareholding and Management Restructuring Plan.
April 28, 2022	<p>From the resolutions of the shareholders’ meeting:</p> <ol style="list-style-type: none"> 1. Shareholding and Management Restructuring Plan. 2. Delisting of shares of the Company from the SET in accordance to the restructuring plan. 3. Delegation of the relevant authority.
Early May 2022	SET announces their decision regarding their consideration of the Shareholding and Management Restructuring Plan.
After May 15, 2022	The Holdings Company submits an application for approval on the tender offer of newly issued securities to the SEC.
Within October 2022	The Holdings Company submits the registration statement for securities offering and tender offer form (Form 69/247-1) to the SEC.
Within October 2022 (After receiving approval from the SEC)	The Holdings Company makes a tender offer for all securities of the Company from existing shareholders by share swap at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company, which will have to be completed in no more than 45 business days.
Within November 2022	<p>After the end of the tender offer period, the Holdings Company will:</p> <ol style="list-style-type: none"> 1. Submit a report on the results of the tender offer to the SET. 2. Submit an application to the SET to accept ordinary shares of the Holdings Company as listed securities.
Within December 2022	<ol style="list-style-type: none"> 1. The Holdings Company registers the increase of its paid-up capital to the Ministry of Commerce, in which the increase in paid-up capital will depend on the number of shares swapped with shareholders of the Company. 2. Completion of the listing of securities of the Holdings Company and the delisting of securities of the Company from the SET. 3. Report the change in shareholders of the Company to the OIC.

1.8 Potential Effects from the Restructuring of Shareholding and Management

1.8.1 Effects to the Financial Position and Operating Results of the Company

Under the Shareholding and Management Restructuring Plan, the Holdings Company will make a tender offer for all securities of the Company by issuing and offering newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. This exchange of securities will not affect the financial position and operating results of the Company.

However, the Holdings Company may change the structure of the Company to better fit the business conditions and laws for the shareholders' best interest. This change will be enacted transparently in accordance to the good corporate governance guidelines, as well as the laws and regulations of the SEC, SET, OIC, and any other relevant regulatory bodies.

1.8.2 Effects to the Financial Position and Operating Results of the Holdings Company

If the Holdings Company can swap for 100.00% of total issued and outstanding shares with the Company, then the financial position and operating results of the Holdings Company and the Company will be the same in all aspects. Details of the present financial position and operating results of the Company can be referred to in Appendix 1 of this report.

Effects to the Financial Position and Operating Results of the Holdings Company Scenario of 100.00% Share Swap with the Company

Scenario of 100.00% Share Swap with the Company	For the year ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Net profit (loss) attributable to the parent company (Unit: THB million)	113.34	77.90	472.23
Weighted average number of shares (Unit: Million shares)	303.00	303.00	303.00
Earnings (loss) per share (Unit: THB)	0.37	0.26	1.56

If the Holdings Company can swap for less than 100.00% of total issued and outstanding shares with the Company, then the financial position and operating results of the Holdings Company shall be recognized in proportion to the shares acquired from the swap. For example, if the Holdings Company were to swap for 75.00% of total issued and outstanding shares with the Company, then financial position and operating results of the Holdings Company shall be recognized at 75.00% from the Company, illustrated as follows:

Effects to the Financial Position and Operating Results of the Holdings Company Scenario of 75.00% Share Swap with the Company

Scenario of 75.00% Share Swap with the Company	For the year ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Net profit (loss) attributable to the parent company (Unit: THB million)	85.00	58.43	354.17
Weighted average number of shares (Unit: Million shares)	303.00	303.00	303.00
Earnings (loss) per share (Unit: THB)	0.28	0.19	1.18

1.8.3 Effects to the Shareholders of the Company and the Holdings Company

In the scenario that shareholders of the Company choose to swap their shares with shares of the Holdings Company as per the Shareholding and Management Restructuring Plan, the swap will not affect shareholders of the Company. This is due to the fact that shareholders of the Company will become shareholders of the Holdings Company after the restructure, which maintains the same scope of business, financial position, and operating results as the Company before the restructure, as well as the fact that the Holdings Company has not entered into a new business.

In the scenario that shareholders of the Company choose not to swap their shares with shares of the Holdings Company, they will remain as shareholders of the Company and may be affected in the following ways:

1. Shareholders will lack trading liquidity for shares of the Company and will not have market prices to reference to since the Company will have been delisted after the restructuring of shareholding and management.
2. Shareholders classified as individual shareholders will no longer be exempted and have to pay income tax on the capital gain generated in the sale of shares in the SET. Additionally, corporate shareholders and individual shareholders will no longer be exempted and have to pay stamp duty on the transfer of shares in the SET, which had Thailand Securities Depository Company Limited as the registrar.
3. Shareholders will not recognize future operating results of investments in other businesses made by the Holdings Company, if any, and will be limited to the risks and returns from the operating results of the Company only.
4. Shareholders will have less access to news and information of the Company in comparison to when the Company was a listed company in the SET.
5. Shareholders may bear the risk of not being able to act as a check and balance for the management of the Holdings Company.
6. In the scenario that the Holdings Company starts a new business operation, shareholders of the Company that did not swap shares will not receive additional dividend payments arising from the operating results of such business operation.

However, shareholders of the Company will not bear tax liability from the share swap transaction due to the nature of the restructure, in which the price of the share swap transaction is equal to the cost of each shareholder; therefore, there is no gain generated from this transaction. In the scenario that corporate shareholders sell shares of the Holdings Company, the calculation of corporate income tax must be based on the original share acquisition cost of the Company only, and not from the new cost based on the market share price of the Company as of the share swap date.

1.8.4 Risk Factors from the Listing and Delisting Process, and from the Approval of Other Counterparties and Relevant Regulatory Bodies

The Shareholding and Management Restructuring Plan, the making of a tender offer, and other related arrangements require the approval of other counterparties based on the agreements and conditions of each contract, and the approval of relevant regulatory bodies, including the SEC and SET.

It should be noted that the number of shares of the Company held by the Holdings Company after the completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of a Holding Company in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended).

The processes related to the restructuring of shareholding and management of the Company does not go against the Non-Life Insurance law nor regulations set by OIC, nor does it require approval from the OIC. The Company is only obligated to report any changes in its shareholders according to the prescribed form to the OIC.

2. Reasonableness of the Transaction

2.1 Reasonableness of the Shareholding and Management Restructuring Plan

2.1.1 Objectives and Necessity of the Shareholding and Management Restructuring Plan

The Company aims to restructure shareholding and management in order to conduct business as holding company with the following objectives of (1) to increase flexibility on business expansion, enhance business competitiveness, and reduce investment restrictions; (2) to clearly separate the scope and risk management of the business; and (3) to enhance the operational efficiency of each business group (Details of the Shareholding and Management Restructuring Plan can be found in Part 1 Topic 1.2 of this report).

Presently, the Company conducts non-life insurance business, which is considered as an important business related to the benefits of the people, under the supervision of the OIC in order to appropriately manage risks, including those arising from the scope and proportion of investments in various securities. For example, the Capital Adequacy Ratio (“CAR”) at no lower than 140.00%, the Company’s requirement of investments in domestic and international equity instruments totaling no more than 30.00% of investments assets, or the Company’s requirement of investments in equity instruments issued by a private company in Thailand at no more than 10.00% of total issued equity instruments.

Therefore, the restructuring of the Company to conduct business as a Holding Company allows the Holdings Company to invest and hold shares in insurance-related businesses, as well as promotes flexibility for investing in other businesses. This will increase long-term returns for the shareholders and enhance competitiveness of the Holdings Company without affecting the Capital Adequacy Ratio (CAR) of the Company. The Company can also invest in other types of assets that are not listed in the requirements listed above, resulting in more variety and less restrictions in the business expansions or investments of the Company.

2.1.2 Comparison between Advantages and Disadvantages of entering into the Transaction of the Restructuring of Shareholding and Management Plan and the Delisting of Securities from the SET

Advantages of entering into the Transaction

(1) Reduce investment restrictions in order to manage excess cash

Since the Company conducts non-life insurance business under the supervision of the OIC in order to appropriately manage risks, including those arising from the scope and proportion of investments in various securities. This results in the Company being restricted in the management of excess cash for investments in securities in order to increase returns to shareholders of the Company, such as maintaining capital in accordance to the OIC, illustrated as follows:

Information of Capital and the Capital Adequacy Ratio (“CAR”)

Detail	December 31, 2019	December 31, 2020	September 30, 2021
In accordance to criteria set by the OIC ^{/1}			
Capital (Unit: THB million)	No less than 30.00	No less than 30.00	No less than 30.00
Capital Adequacy Ratio : CAR (Unit: Percent)	No less than 140.00	No less than 120.00	No less than 120.00
Information of the Company in actual application of the previous periods ^{/2}			

Detail	December 31, 2019	December 31, 2020	September 30, 2021
Capital (Unit: THB million) ^{/3}	2,076.64	2,469.08	2,523.60
Capital Adequacy Ratio : CAR (Unit: Percent)	236.26	287.35	286.84

Remark : /1 Referenced from the Notification of the Insurance Commission Re: Classification and Types of Capital, and the Rules, Procedures, and Conditions for Valuation of Capital of a Non-Life Insurance Company B.E. 2562 designates the maintenance of the Capital Adequacy Ratio ("CAR") at no less than 120.00% from December 31, 2019 to December 31, 2021, and no less than 140.00% from January 1, 2022 onwards.

/2 Referenced from the information of the Capital Adequacy Ratio from the Thai General Insurance Association as of December 16, 2021, and the Information Disclosure Form Re: Disclosure of Non-Life Insurance Company Information (Form Por.Phor.Wor.1) of the Company

/3 All applicable capital as reported in the capital maintenance framework based on Risk Based Capital

From January 1, 2022 onwards, the Company has an obligation to maintain the Capital Adequacy Ratio ("CAR") at no less than 140.00% as designated by the OIC. Additionally, the Company may not invest in more than 10.00% of total issued equity instruments issued by a private company in Thailand¹; the Company may not invest in more than 10.00% of total issued foreign equity instruments issued by a juristic person incorporated under foreign law; the Company may not invest in domestic and international equity instruments totaling more than 30.00% of its investment assets.² Furthermore, the Company may not invest in some types of assets as specified by the OIC, such as equity instruments that are not listed on the SET, not currently traded publicly as free float due to the regulations of the SET, or not listed in the foreign stock exchange at more than 5.00% of investment assets by the Company.

The restructuring into a Holding Company can reduce the restrictions mentioned above, in which the Holdings Company can utilize the dividends of the Company in the management of investments to increase long-term returns for the shareholders and enhance competitiveness of the Holdings Company without affecting the Capital Adequacy Ratio (CAR) of the Company.

(2) Reduce restrictions in conducting other business

Presently, the Company conducts non-life insurance business under the supervision of the OIC in order to appropriately manage risks, including the scope of business operations of the Company, leading to restrictions in investments in other businesses. In accordance to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, the Company can only conduct a few types of other businesses outside of non-life insurance business, such as real estate leasing, support services to other parties, securities business, investments in shares of foreign insurance business, nursing facility business, and technology business beneficial to insurance business. Additionally, there is also criteria governing the shareholding ratio in the operations of other businesses, such as the total value of equity instruments held by the Company in the operations of other businesses must be no more than 15.00% of total assets of the Company.

After the completion of the restructuring plan, shareholders of the Company have the right to hold shares through the share swap of one share of the Company to one share of the Holdings Company, in which the business expansions of the Holdings Company are not restricted by the limitations of the non-life insurance business as designated by the OIC. The Holdings Company will increase flexibility in management, enhance competitiveness against other businesses, including other businesses operating under the structure of a Holdings Company, such as Dhipaya Group Holdings Public Company Limited or Thai Group Holdings Public Company Limited.

¹ except for investments in equity instruments in order to conduct other business operations or investments in equity instruments issued by Road Accident Victims Protection Company Limited

² except for investments in equity instruments of limited companies that are listed in the SET if approved by the OIC

From the shareholding restructuring plan, the Holdings Company aims to maintain the ratio of total insurance business group assets to be no more than 75.00% of total assets of the Holdings Company, and other business group assets to be no more than 25.00% of total assets of the Holdings Company. The Holdings Company will consider to invest in insurance support businesses and/or businesses with a high return in order to generate long-term returns for the shareholders. However, the Holdings Company will continue to focus on investments in companies conducting insurance-related business, since it is the business that the Holdings Company has expertise in, and for the twelve months following the tender offer, according to the Shareholding and Management Restructuring Plan and interviews with management of the Company, Holdings Company has no intention to invest in other businesses aside from the non-life insurance business and businesses relating to or supporting non-life insurance business. If the Holdings Company intends to invest in other businesses in the future, then the Holdings Company will consider investments in businesses with appropriate returns and risks at an acceptable level, which will go through the proper procedures for investment considerations. It should be noted that the Holdings Company may not exceed more than 25.00% in proportion of total assets for investments in other business to be in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), whereby any investments, including investments in new businesses by the Company and the Holdings Company, will be in accordance to the investment framework and plan, which is approved by the Company and the Holdings Company through the consideration and selection of the investment board comprised of experienced experts on investments and insurance businesses. If any changes were to occur earlier than the intended twelve months, the Holdings Company will adhere to the rules and regulations of the SEC and SET.

The source of funds to be used in the investment of supporting businesses of insurance and/or other businesses will come from future dividends of the Company. Presently, the dividend policy of the Company is at no less than 40.00% of profits after corporate income tax and dividend payments do not require approval from the OIC. For the operating results of the years 2019 – 2021, the Company has paid dividends of THB 60.60 million, THB 60.60 million, and THB 212.10 million, respectively. This equates to a dividend payout ratio to net profits reported in separate financial statements at 52.50%, 77.26%, and 43.77% for the years 2019 – 2021, respectively. However, future dividend payments of the Company are still subject to uncertainty and depends on the operating results of the Company, as well as the number of shares of the Company held by the Holdings Company after entering into the Transaction of the restructuring of shareholding.

(3) Clear risk management separated into business groups

The restructuring of the Company to conduct business as a Holding Company allows the Holdings Company to clearly separate the scope of business operations of each business group and appropriately manage the risk without affecting the operations of the non-life insurance business under the supervision of the OIC. This will be in accordance to the plan to conduct business operations after the restructuring of shareholding and management (details can be found in Part 1 Topic 1.6 of this report), in which the Holdings Company can freely consider the investment in businesses with higher risk or lower risk than operations of the insurance business at an appropriate proportion in order create higher and stable returns to the shareholders of the group.

However, in any investments, including investments in new businesses by the Company and the Holdings Company, will be in accordance to the investment framework and plan approved by the Company and the Holdings Company through the consideration and selection of the investment board comprised of experienced experts on investments and insurance businesses.

In the scenario that the shareholder plans to hold shares in the Company, which will continue to operate in non-life insurance business after the restructure of shareholding, they can do so by not accepting the tender offer if they deem the disadvantages and additional risks from the effects to shareholders from

the approval of the delisting of securities from the SET to be unfavorable. Details can be found in Part 1 Topic 2.2 of this report.

(4) Diversification of risk from investments in many types of business

Presently, the Company conducts business and receives its main source of revenues from the non-life insurance business only. After the completion of the restructuring of shareholding, the Holdings Company will be able to invest in operations of other types of business aside from non-life insurance; therefore, when compared to the original shareholding structure, the Holdings Company has the ability to manage and diversify risks from investments in the insurance business as well as other business in the future. In the scenario of uncertainty in the non-life insurance industry, the Company will be less affected due to the diversification of risks and reduction in overreliance on non-life insurance business revenues.

(5) Achieve Economies of Scale in the future by efficient management of existing resources

After the restructuring of shareholding, the Holdings Company can achieve Economies of Scale through management and use of existing expertise and resources in order to most benefit the business group. Support units for companies within the group may be established in the future, such as information technology services, financial, accounting, and investment services, personnel recruitment and development services, and legal services. This enables the Holdings Company to enhance the potential and/or acquire staff and resources with expertise in the appropriate fields in order to create the most benefit to the Holdings Company and affiliates.

Additionally, the structure of shareholding and management after the restructuring plan allows the Holdings Company to more clearly analyze operating results on a per business basis and/or per company basis, which can be used to improve and adjust the strategic plan of the Holdings Company and affiliates in the future.

Disadvantages and Risks of entering into the Transaction

(1) Increased costs and costs arising from entering into the Transaction for the Holdings Company

After the restructuring of shareholding and management, the corporate governance and management structure of the Holdings Company will remain the same as it had been for the Company, in which most of the directors of the Company will also act as the directors for the Holdings Company and simultaneously oversee the Holdings Company and the Company. There will also be an equal number of committees in the Board of Directors and the subcommittees, which will oversee the operation of the non-life insurance business by the Company in accordance to the regulations and policies relevant to the Company and the Holdings Company. Additionally, in the initial stage after the restructuring of shareholding and management, the Chief Executive Officer and Managing Director, who are appointed to oversee accounting and financing, and the accountants of the Company will also perform those same duties for the Holdings Company, which will give rise to additional costs from compensation to directors, staff, and other expenses of approximately THB 10.00 million per year. However, if the Holdings Company were to invest in a new business or have a change in the business plan, but maintain the same business operations, then the Holdings Company may change the corporate governance and management structure in the Holdings Company if it is deemed necessary and appropriate.

Since the Holdings Company is a newly established company as a legal entity separate from the Company, the Board of Directors of the Holdings Company will have duties and responsibilities separate from Board of Directors of the Company, comprised of designating appropriate policies, framework, and guidelines for the various activities of the Holdings Company. Therefore, the Holdings Company will pay director's remuneration and compensation for the subcommittees, which will be paid when there is a Board of Directors' meeting and/or meeting of the subcommittees to consider and approve transactions relating to the Holdings Company. The compensation will be paid for each meeting held in accordance

to the rates approved by the resolutions of the shareholders' meeting, and for the executives that operates in both the Company and the Holdings Company, they will not receive additional salaries from the Holdings Company.

The restructuring plan will also give rise to auxiliary costs to the Company and the Holdings Company relating to the restructuring plan aside from the main costs, such as advisory costs and registration costs to various regulatory bodies, which would amount to approximately THB 10.00 million.

However, once the Holdings Company has been established and invests in other businesses in accordance to the shareholding restructuring plan, it is expected for the Holdings Company to generate revenues and profits from other business operations to re-imburse for the increased costs mentioned above, as well as the scenario of achieving Economies of Scale from managing and utilizing existing resources and expertise may increase profits generated from the normal course of operations.

(2) Increase in management procedures

The Shareholding and Management Restructuring Plan will have the Company and the Holdings Company share the same supervision and management structure with the same Board of Directors and subcommittees, as well as supervision procedures in accordance to rules and policies of the Company and the Holdings Company and in accordance to the regulations and laws of the SEC, SET, OIC, and any other relevant regulatory bodies. Therefore, when the Company, as a subsidiary of a listed company in the SET, enters into an important or material transaction, such as the acquisition or disposition of assets, or related party transactions, such transactions may be subject to consideration for approval in the Board of Directors' meeting or shareholders' meeting of the Holdings Company (depending on the circumstance). This results in the increase of management procedures and time spent to consider and approve transactions. The increase in procedures and time spent may cause the company to be disadvantaged competitively when compared to other insurance companies that do not have the same shareholding structure.

(3) Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant regulatory bodies

The Shareholding and Management Restructuring Plan, the tender offer for securities, and other related processes must receive approval or agreement from contractual counterparties, which depends on the terms and conditions of each contract, and related regulatory bodies, including the SEC and SET. In addition, the number of shares of the Company held by the Holdings Company after the completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of a Holding Company in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended). Therefore, in the scenario that the Company and/or the Holdings Company does not receive approval or permission from the regulatory bodies mentioned above, or does not hold enough shares in the Holdings Company to meet the necessary criteria, the entering into the Transaction may not succeed.

Presently, the Company has had preliminary discussions with the regulatory bodies, including the SEC and the SET. If these regulatory bodies approve of the Shareholding and Management Restructuring Plan while establishing additional conditions that could impact the investors' decision, or conditions that require additional approval from the shareholders, the Company's Board of Directors will propose those conditions to the shareholders' meeting again in order for the Company to best comply to such conditions. On the other hand, the Shareholding and Management Restructuring Plan does not require approval from the OIC and does not go against the Non-Life Insurance law nor regulations set by the OIC. However, the Company has notified the OIC about the Shareholding and Management Restructuring Plan for their acknowledgement and preliminary discussions.

However, upon the consideration of entering into the Transaction of the restructuring of shareholding, it has been noted that historically there have been listed companies that enacted similar transactions as the Company and was able to successfully request for approval from the SEC and SET, including relevant regulatory bodies.

The IFA observes that the Company is prepared to enter into the Transaction from how various processes and arrangements are still in accordance to the Shareholding and Management Restructuring Plan (details founds in Part 1 Topic 1.7 of this report), as well as the progress in the preparation of documentation for disclosure and/or the approval from contractual properties and relevant regulatory bodies. Ultimately, it is at the discretion of the contractual counterparties and relevant regulatory bodies to pass their approval or agreement onto the Company.

(4) Risks from unexpected performance in operating results of the Holdings Company

In the scenario that the Holdings Company can swap for 100.00% of total issued and outstanding shares with the Company, then the financial position and operating results of the Holdings Company and the Company will be the same in all aspects. However, in the scenario that the Holdings Company can swap for less than 100.00% of total issued and outstanding shares with the Company, then the Holdings Company will recognize reduced operating results in proportion to the shares acquired from the swap.

The IFA performed sensitivity analysis on the operating results of the Holdings Company from the factors of shares acquired from the swap, which is compared to the operating results for the year ended December 31, 2021, detailed as follows:

Effects to the Financial Position and Operating Results of the Holdings Company			
Operating results for the year 2021 (January 1, 2021 – December 31, 2021)	100.00% Share Swap	75.00% Share Swap	50.00% Share Swap
Net profit (loss) attributable to the parent company (Unit: THB million)	472.23	354.17	236.11
Weighted average number of shares (Unit: Million shares)	303.00	303.00	303.00
Earnings (loss) per share (Unit: THB)	1.56	1.17	0.78

2.2 Reasonableness of the Delisting of Securities

2.2.1 Objectives and Necessity of the Delisting of Securities

Under the Shareholding and Management Restructuring Plan, which is carried out in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (“Notification TorJor. 34/2552”), the Company will establish a holding company as a public limited company under the name “Thaivivat Holdings Public Company Limited” (the “Holdings Company”). This is done in order to have the Holdings Company make a tender offer for all securities of the Company, and the Holdings Company will issue and offer the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing its ordinary shares in the Stock Exchange of Thailand (“SET”) in place of the Company’s ordinary shares that are going to be delisted from the SET at the same time (Details of the Shareholding and Management Restructuring Plan and the Delisting of Securities can be found in Part 1 Topic 1.2 of this report).

Therefore, the delisting of securities of the Company is considered as a vital part of the Shareholding and Management Restructuring Plan, and the Company is obligated to acquire approval from the resolutions of the shareholders' meeting to delist securities of the Company from the SET in accordance to the Shareholding and Management Restructuring Plan. This agenda must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote. However, if there are adjustments in regulations or announcements that could impact the resolutions prior to the shareholders' meeting, then the Company will propose those conditions to the shareholders' meeting again in order for the Company to best comply to such conditions in accordance to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021)

2.2.2 Comparison between Advantages and Disadvantages of the effects to the Company from the Delisting of Securities

Advantages

(1) Reduction in costs for the Company

The delisting of securities of the Company will reduce the costs relevant to maintaining the status as a listed company, such as annual fees, which cause the Company to have better performance. The reduction in costs will benefit the shareholders who do not accept the tender offer after restructuring of shareholding, since the Holdings company will have the increased costs from maintaining the status as a listed company.

Disadvantages

(1) Inability to receive benefits from being a listed company in the SET

The delisting of securities of the Company from the SET will remove the Company's ability to receive benefits from being a listed company in the SET, such as the opportunity to raise capital through various means in the SET, the tax exemption of dividends received from other companies incorporated under Thai law or from mutual funds (in accordance to conditions set).

However, after the delisting of securities of the Company from the SET, the Company will continue to conduct non-life insurance business, and the Company has other methods of raising capital to support future business operations and investment expansions aside from through the SET, such as raising capital through the Holdings Company, which is a major shareholder and listed company, taking a loan from financial institutions, and issuing debentures. Therefore, it is expected that the Company can continue business operations into the foreseeable future as intended without being significantly affected by the status of no longer being a listed company in the SET.

2.2.3 Comparison between Advantages and Disadvantages of the effects to the Shareholders from the Delisting of Securities

Scenario of the Approval of Delisting Securities of the Company and the Shareholders Accept the Tender Offer

Advantages

(1) Shareholders who Accepted the Tender Offer remains as Shareholders of a listed company in the SET

Shareholders of the Company who accepted the tender offer can still retain the benefits as a shareholder of a listed company in the SET, such as share trading liquidity through the SET, the chance to receive investment returns in the form of capital gains, capital gain tax exemption from the sale of shares for individual shareholders, stamp duty exemption in the transfer of shares, and access to newsletters and information updates.

(2) Chance to receive greater returns from future operating results after the restructuring of shareholding and management

Shareholders who accepted the tender offer will be able to swap shares to hold shares in the Holdings Company, which has plans for business expansions from only the non-life insurance business to operating related, supporting business and other business in the future. However, the shareholder should consider the advantages, disadvantages, and risks from entering into the restructuring of shareholding transaction before making a decision (Details can be found in Part 1 Topic 2.1 of this report).

Disadvantages

(1) Risks from unexpected performance in operating results of the Holdings Company

In the scenario that shareholders approve of the delisting of securities of the Company from being a listed company, and accepts the tender offer from the Holdings Company to become shareholders of the Holdings Company, which plans to have business expansions into operating other businesses aside from non-life insurance business. Therefore, in the scenario that the expansions into operating other businesses do not perform as well as expected in the future, the shareholders will bear risks from these operations.

Scenario of the Approval of Delisting Securities of the Company and the Shareholders Do Not Accept the Tender Offer

Advantages

(1) No risks from the operating results of the Holdings Company

In the scenario that shareholders approve of the delisting of securities of the Company from being a listed company, and do not accept the tender offer from the Holdings Company, the shareholders of the Company will maintain their shares, and the Company will continue to operate in the non-life insurance business. The shareholders will not be affected or exposed to risk by operating results and the expansion into other businesses by the Holdings Company while retaining the ability to receive dividends from retained earnings or future operating results in accordance to the dividend policy of the Company.

Disadvantages

(1) Lack of share trading liquidity

After the shares of the Company have been delisted from the SET, the shareholders of the Company will no longer be able to trade shares of the Company through the SET, which could result in the shares not having market prices to reference to and the shareholders may lack share trading liquidity.

(2) Limitations in returns from investment

Returns from investments that shareholders of the Company may receive could be limited to the form of dividend payments, while the chance to generate capital gains from the difference between sale price and cost of shares may be lowered, since there is no secondary market to facilitate trading and no market prices to reference in the trade of securities.

Presently, the dividend policy of the Company is at no less than 40.00% of profits after corporate income tax, of which in the operating results of the years 2019 – 2021, the Company has paid dividends of THB 0.20, THB 0.20, and THB 0.70 per share, respectively. This equates to a dividend payout ratio to net profits reported in separate financial statements at 52.50%, 77.26%, and 43.77% for the years 2019 – 2021, respectively. However, future dividend payments of the Company are still subject to uncertainty and depend on the operating results of the Company.

(3) Inability to receive tax benefits

After the delisting of shares of the Company from the SET, individual shareholders of the Company will no longer receive capital gain tax exemption.

(4) Less access to news and information of the Company

After the delisting of shares of the Company from the SET, the Company will no longer have an obligation to prepare and deliver financial statements, or other reports in relation to the financial position and operating results to the SEC in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers.

However, the Company must still disclose information as a public company in accordance to the Public Limited Companies Act, B.E. 2535, such as news and information to be disclosed in the shareholders' meeting of the Company and annual reports. Shareholders can still make a copy of important documents of the Company, namely certificates, list of shareholders, and annual financial reports of the Company, from the Ministry of Commerce, and the shareholders may also rely on the information disclosure from the Holdings Company or information disclosure of the Company under the supervision of the OIC.

Scenario of the No Approval for the Delisting of Securities of the Company

If the resolutions of the shareholders' meeting do not approve the delisting of securities of the Company from the SET, then the Shareholding and Management Restructuring Plan along with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will maintain the status of a listed company in the SET and continue to operate in the non-life insurance business, so there is no effect to the shareholders.

However, the shareholders will miss the opportunity to receive the benefits of the Holdings Company and its business expansion in the future, such as the increased returns that may arise from business expansion, and the enhanced business competitiveness.

2.2.4 Effects to the Taxation of Shareholders

Effects to the Taxation of Shareholders of the Company from the Tender Offer for Securities by Share Swap

In the tender offer of the Holdings Company to delist shares of the Company by share swap, shareholders who accepted the tender offer by share swap equates to the sale of ordinary shares of the Company in exchange for shares of the Holdings Company. The tax liabilities generated from the share swap are detailed as follows:

Scenario of individual shareholders

Shareholder will receive tax exemption from tax liabilities arising from the share swap or capital gains generated from the trade of securities, since this is considered as trading shares of a listed company in the SET.

Scenario of corporate shareholders

Shareholder will not have tax liabilities from the share swap nor from the capital gains generated from the trade of securities, since the price of the share swap transaction is equal to the share cost; therefore, there is no gain generated from the swap.

Effects to the taxation of the shareholders in the scenario that the Company compared to when the Company is not a listed company in the SET

To aid in the consideration of acceptance for the tender offer, in the scenario that the Company has been delisted, the shareholder will no longer receive tax benefits. The effects to the taxation of the shareholders in the scenario that the Company compared to when the Company is not a listed company in the SET can be summarized as follows:

Details of Effects to the Taxation of Shareholders

	The Company <u>is</u> a listed company	The Company <u>is not</u> a listed company
Dividend		
Individual	- Subject to 10.00% withholding tax - 2 methods of annual tax filing, as follows: (1) Accept the withholding tax and the dividend will not be included in the calculation for the annual tax filing (2) Include all dividend payments in the calculation of other income taxes for the annual tax filing, in which the shareholders have the right to dividend tax credit	Same treatment as when the Company is a listed company
Corporate	- Subject to 10.00% withholding tax, with tax exemption under the following scenarios: (1) The company receiving dividends is a listed company that holds shares in the company paying dividends for no less than 3 months before and after receiving dividends (2) The company receiving dividends holds shares in the company paying dividends at no less than 25.00% of all voting rights for no less than 3 months before and after receiving dividends, and the company paying dividends does not hold shares in the company receiving dividends (3) Dividend received is from a company that has been endorsed by the Board of Investment of Thailand (BOI)	Same treatment as when the Company is a listed company
Capital Gain		
Individual	Subject to tax exemption	- Individuals residing in Thailand: subject to withholding tax in accordance to the progressive tax rate, and must include capital gains

	The Company <u>is</u> a listed company	The Company <u>is not</u> a listed company
		from sale of securities in the calculation of the annual tax filing - Individuals not residing in Thailand: subject to 15.00% withholding tax*
Corporate	- Corporations in Thailand: not subject to withholding tax, but must be included as income for the calculation of corporate income tax - Foreign corporations not conducting business in Thailand: subject to 15.00% withholding tax*	Same treatment as when the Company is a listed company

Remark: *Foreign investors should study and note possible tax exemption from the Double Taxation Agreements, since there may be changes in accordance to the Double Taxation Agreements between specific countries

3. Fairness of the Swap Rate, Price, and Conditions of the Securities Swap Transaction

3.1 Fairness of the Swap Rate and Price in the Securities Swap

From the Shareholding and Management Restructuring Plan and the Delisting of Securities, the Company will establish a holding company in order to make a tender offer for all securities of the Company, whereby the Holdings Company approved the increase in registered capital and the tender offer of newly issued ordinary shares in order to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will request for approval to list its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time.

Since the Holdings Company is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries. Therefore, the securities swap rate of one ordinary share of the company for one ordinary share of the Holdings Company is appropriate and shareholders of the Company who accepted the tender offer will not be disadvantaged by this securities swap transaction. Additionally, the shareholders will not bear additional tax liabilities, since the securities swap price is equal to the cost of each shareholder.

Therefore, **the IFA opines that securities swap rate of one ordinary share of the Company to one ordinary share of the Hold Co., and the securities swap price being equal to the cost of each shareholder is appropriate.**

3.2 Fairness of conditions for entering into the Transaction

The IFA has considered the fairness of the conditions of entering into the transaction, from the conditions of the Company and the Holdings Company that must be fulfilled before the Shareholding and Management Restructuring Plan can be successful. Material processes of the Company and the Holdings Company are as follows:

(1) **Obtaining approval for entering into the Transaction from the shareholders' meeting of the Company**

The Company must request for approval for entering into the Transaction in agenda items related to the restructuring plan from the annual general meeting of the Company No. 29/2022, held on April 28, 2022 at 14.00 hours, in the form of electronic annual general meeting ("E-AGM") as follows:

- Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan
- Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET in accordance to the Shareholding and Management Restructuring Plan
- Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association in accordance to the Shareholding and Management Restructuring Plan
- Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding and Management Restructuring

Agenda 9.1 to Agenda 9.4 are dependent and conditional upon each other. Therefore, if any of the agenda items were not approved in this shareholders' meeting, then the other agenda items are to be considered as cancelled and will not be proposed for further consideration.

For Agenda 9.1, the Company must receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the

right to vote, and for Agenda 9.2, the Company must also receive approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.

(2) Obtaining approval to enter into the Transaction from the shareholders' meeting of the Holdings Company

The Company establishes a holding company under the name "Thaivivat Holdings Public Company Limited" with an initial registered capital of THB 10,000.00 at THB 1.00 per share, comprising of 10,000 ordinary shares, wherein the directors, management, and staff members will be the initial shareholders. The shareholders' meeting of the Holdings Company which will be held within March 2022 aims to obtain approval to enter into the Transaction as follows:

1. Increase registered capital to accommodate the share swap
2. Allocation of new shares to increase capital for existing shareholders of the Company
3. Make the tender offer for shares of the Company in a share swap transaction and other related transactions
4. Submission of the application on the tender offer of newly issued securities along with the securities offering registration statement and the tender offer for securities to the SEC
5. Submission of the application to list ordinary shares of the Holdings Company on the SET to the SEC

(3) Obtain approval and agreement from insurance contract parties and other relevant contractual counterparties

The Company requests for approval from insurance counterparties and other relevant contractual counterparties to amend or waive certain conditions that are relevant to the change of control and related arrangements to the Shareholding and Management Restructuring Plan, which is expected to be arranged within March 2022.

(4) Obtain approval from the SEC and SET

The Company must obtain preliminary approval relating to the Shareholding and Management Restructuring Plan, including the listing of newly issued shares in the SET in place of the Company's shares, and request for approval to delist shares of the Company from the SET. The Company seeks to obtain preliminary approval within March 2022 and expects the SET to announce the decision regarding their consideration of the Shareholding and Management Restructuring Plan in early May 2022.

After receiving approval from the shareholders' meeting of the Company, the Holdings Company must submit the application for approval on the tender offer of newly issued securities, and the registration statement for securities offering along with the tender offer form (Form 69/247-1) to the SEC. The SEC will consider the application for approval within 90 days after receiving all related documentation and will announce the decision regarding their consideration of the application for approval within 45 days after consideration.

(5) Tender offer of securities

After receiving approval from the SEC, the Holdings Company will make a tender offer for all securities of the Company from existing shareholders by share swap at a ratio of one ordinary share of the Company to one ordinary share of the Holdings Company (Details on the conditions for the tender offer of securities can be found in Part 1 Topic 1.2 of this report).

After the completion of the tender offer, the number of shares of the Company held by the Holdings Company shall cause the Company to be regarded as a subsidiary operating the core

business of a Holding Company in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended).

Therefore, the IFA is of the opinion that the **conditions of entering into this Transaction are appropriate**, since terms and conditions related to entering into the Transaction are conventional conditions set by the SEC and SET, which other listed companies that have previously entered into a similar transaction was able to successfully request for approval and does not cause negative impact to the Company and shareholders.

Part 2: Summary of the Independent Financial Advisor Opinion

According to the analysis of the IFA on the reasonableness of the Shareholding and Management Restructuring Plan and the Delisting of Securities, the IFA is of the opinion that entering into this Transaction is appropriate based on the following reasons:

1. The share swap ratio of one ordinary share of the Company to one ordinary share of the Holdings Company, and the securities swap price being equal to the cost of each shareholder is appropriate, since the Holdings Company is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries.
2. Reduce investment restrictions in order to manage excess cash, since the Company conducts non-life insurance business under the supervision of the OIC in order to appropriately manage risks, including those arising from the scope and proportion of investments in various securities. This results in the Company being restricted in the management of excess cash for investments in securities in order to increase returns to shareholders of the Company. The restructuring into a Holding Company can reduce such restrictions, in which the Holdings Company can utilize the dividends of the Company in the management of investments to increase long-term returns for the shareholders and enhance competitiveness of the Holdings Company without affecting the Capital Adequacy Ratio (CAR) of the Company. The source of funds to be used in the investment of supporting businesses of insurance and/or other businesses will come from future dividends of the Company.
3. Reduce restrictions in conducting other business, whereby after the completion of the restructuring plan, shareholders of the Company have the right to hold shares through the share swap of one share of the Company to one share of the Holdings Company. The business expansions of the Holdings Company are not restricted by the limitations of the non-life insurance business as designated by the OIC, which enables the Holdings Company to increase flexibility in management and enhance competitiveness against other businesses, including other businesses operating under the structure of an insurance company.
4. Clear risk management separated into business groups, whereby the restructuring of the Company to conduct business as a Holding Company allows the Holdings Company to clearly separate the scope of business operations of each business group and appropriately manage the risk without affecting the operations of the non-life insurance business under the supervision of the OIC. The Holdings Company can also freely consider the investment in businesses with higher risk or lower risk than operations of the insurance business at an appropriate proportion in order create higher and stable returns to the shareholders of the group.
5. Diversification of risk from investments in many types of business, whereby after the completion of the restructuring of shareholding, the Holdings Company will be able to invest in operations of other types of business aside from non-life insurance; therefore, when compared to the original shareholding structure, the Holdings Company has the ability to manage and diversify risks from investments in the insurance business as well as other business in the future. In the scenario of uncertainty in the non-life insurance industry, the Company will be less affected due to the diversification of risks and reduction in overreliance on non-life insurance business revenues.
6. The Company can continue business operations into the foreseeable future as intended, even after the delisting of securities of the Company from the SET removes the Company's ability to receive benefits from being a listed company, such as the opportunity to raise capital through various means in the SET; however, the Company has other methods of raising capital to support future business operations, such as raising capital through the Holdings Company, so it is expected that the Company can continue business operations into the foreseeable future.
7. Shareholders who accepted the tender offer remains as shareholders of a listed company and have the chance to receive returns from future operating results after the restructuring of shareholding.

However, there are **disadvantages and risks** from entering into this transaction that shareholders should consider to better form a decision on the resolution to approve this transaction, detailed as follows:

1. Increased costs and costs arising from entering into the Transaction for the Holdings Company, whereby after the restructuring of shareholding and management, the corporate governance and management structure of the Holdings Company will remain the same as it had been for the Company, where most of the directors of the Company will also act as the directors for the Holdings Company and simultaneously oversee the Holdings Company and the Company. There will also be an equal number of committees in the Board of Directors and the subcommittees. Additionally, in the initial stage after the restructuring of shareholding and management, the Chief Executive Officer and Managing Director, who are appointed to oversee accounting and financing, and the accountants of the Company will also perform those same duties for the Holdings Company, which will give rise to additional costs from compensation to directors, staff, and other expenses of approximately THB 10.00 million per year, including processing costs related to entering into the such transactions of approximately THB 10.00 million. However, since the Holdings Company is a newly established company with undergoing investments in other businesses in accordance to the restructuring plan, the Board of Directors of the Holdings Company will receive director's remuneration for each meeting held in accordance to the rates approved by the resolutions of the shareholders' meeting. As for the executives that operate in both the Company and the Holdings Company, they will not receive additional salaries from the Holdings Company.
2. Increase in management procedures, in which the Company may need to obtain approval from the resolutions of the Board of Directors' meeting of the Company or of the Holdings Company, or the shareholders' meeting of the Holdings Company (depending on circumstance), which results in the increase of management procedures and time spent to consider and approve transactions, since after the restructuring plan, the Company will become a subsidiary of a listed company in the SET. When the Company enters into an important or material transaction, such as the acquisition or disposition of assets, or related party transactions, it must follow the rules and regulations regarding oversight set by the SEC and SET.
3. Risks from unsuccessful transactions in the listing and delisting of securities, and the approval of other contractual counterparties and relevant regulatory bodies, in which the Shareholding and Management Restructuring Plan, the tender offer for securities, and other related processes must receive approval or agreement from contractual counterparties, which depends on the terms and conditions of each contract, and related regulatory bodies, including the SEC and SET. Therefore, in the scenario that the Company and/or the Holdings Company does not receive approval or permission from the regulatory bodies mentioned above, or does not hold enough shares in the Holdings Company to meet the necessary criteria, the entering into the Transaction may not succeed. However, the IFA observes that the Company is prepared to enter into the Transaction from how various processes and arrangements are still in accordance to the Shareholding and Management Restructuring Plan (details founds in Part 1 Topic 1.7 of this report), as well as the progress in the preparation of documentation for disclosure and/or the approval from contractual properties and relevant regulatory bodies. Ultimately, it is at the discretion of the contractual counterparties and relevant regulatory bodies to pass their approval or agreement onto the Company.
4. Risks from unexpected performance in operating results of the Holdings Company, whereby after the restructuring of shareholding, shareholders of the Company will become shareholders of the Holdings Company, which plans to have business expansions into operating other businesses aside from non-life insurance business. Therefore, in the scenario that the expansions into operating other businesses does not perform as well as expected in the future, the shareholders will bear risks from these operations.
5. In the scenario that shareholders do not accept the tender offer and the Company delists its securities from the SET, shareholders may lack securities trading liquidity, have limitations in returns from

investment, have the inability to receive tax benefits, and have less access to news and information of the Company

Considering the advantages, disadvantages, and risks, together with the fairness of the share swap ratio and securities swap price mentioned above, the IFA is of the opinion that shareholders of the Company **should approve** the Shareholding and Management Restructuring Plan and the Delisting of Securities, and **accept** the tender offer.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

The opinion regarding entering into the transaction provided above is based on the documents received and/or from interviews with the Company's management, publicly available information as well as any other relevant information. The IFA assumes that the above information is true and correct. Therefore, should such information be incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders in connection with entering into the transaction as detailed above. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor

Appendix 1 : Summarized Information of Thaivivat Insurance Public Company Limited

1. General Information

General information of Thaivivat Insurance Public Company Limited is detailed as follows:

Company Name	:	Thaivivat Insurance Public Company Limited (“TVI”)
Registration date	:	October 8, 1951
Address	:	Thaivivat Insurance Building, 71 Dindaeng Road, Samsennai Sub-district, Phayathai District, Bangkok 10400
Nature of business	:	Conducts business in 1. fire insurance 2. motor insurance 3. cargo insurance 4. miscellaneous insurance 5. reinsurance
Registered and paid-up capital	:	THB 303,000,000.00
Number of shares	:	303,000,000 shares at THB 1.00 per share

2. Shareholding Structure

As of March 5, 2022, the Company has 303,000,000 registered and paid-up shares. Shareholders are detailed as follows:

List of TVI Shareholders

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	Mafam Company Limited ^{/1}	145,655,120	48.07
2	Mrs. Chiraporn Buranasombat	18,239,400	6.02
3	Mr. Thepphan Asvatanakul	15,542,150	5.13
4	Ms. Janejira Asvatanakul	15,542,150	5.13
5	Jane Phan Property Company Limited ^{/2}	15,082,648	4.98
6	BANK OF SINGAPORE LIMITED	12,096,000	3.99
7	Ms. Rojana Theravithayangkura	9,075,500	3.00
8	Thai NVDR Company Limited	5,693,140	1.88
9	Mr. Charn Chanvipava	5,570,900	1.84
10	Mr. Suchote Chanvipava	4,941,400	1.63
Total of the Top 10 Shareholders		247,438,408	81.66
Other shareholders		55,561,592	18.34
Total		303,000,000	100.00

Source: List of shareholders as of March 15, 2022 from the SET website

Remark: /1 Mafam Company Limited acquired 145,655,120 shares of the Company, amounting to 48.07% of the total issued shares the Company. This acquisition was from two existing major shareholders, namely M.A. International Company Limited, and Tangjaimun Company Limited that merged their business on October 14, 2020. When combined with the people under Section 258 (Mr. Jiraphant Asvatanakul and Ms. Sutepee Asvatanakul), after this acquisition, the group will hold the 49.99% of voting rights of the ordinary shares of the Company. The change in shareholding structure has no effect on the change of the internal governance of the Company as Mafam Company Limited, and Mrs. Sutepee Asvatanakul will exercise their voting rights in the Company in the same way as Mr. Jiraphant Asvatanakul, the Chief Executive Officer & President of the Company.

/2 Jane Phan Property Company Limited conducts real estate business, in which the Asvatanakul Family holds 99.95% of all registered and paid-up capital.

3. Board of Directors

As of February 24, 2022, the Board of Directors are detailed as follows:

List of TVI Board of Directors

No.	Name	Position
1	Mr. Phisit Setthawong	Chairman of the Board of Directors / Independent Director
2	Mr. Jiraphant Asvatanakul	Director / Chief Executive Officer & President
3	Mrs. Sutepee Asvatanakul	Director
4	Mr. Thawan Viranont	Director
5	Mrs. Sunee Theravithayangkura	Director
6	Mrs. Pranee Phasipol	Director / Independent Director
7	Mrs. Pilai Piamphongsarn	Director / Independent Director
8	Mrs. Supaporn Burapakusolsri	Director / Independent Director

4. Committees

As of February 24, 2022, the committees are detailed as follows:

List of TVI Committees

No.	Name	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Good Corporate Governance Committee	Investment Committee
1	Mr. Phisit Setthawong		X			
2	Mr. Jiraphant Asvatanakul			X		X
3	Mrs. Sutepee Asvatanakul		X			
4	Mr. Thawan Viranont				X	
5	Mrs. Sunee Theravithayangkura					
6	Mrs. Pranee Phasipol	X			X	X
7	Mrs. Pilai Piamphongsarn	X	X			
8	Mrs. Supaporn Burapakusolsri	X			X	X
9	Mr. Praphid Dhiraprayudti			X		

No.	Name	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Good Corporate Governance Committee	Investment Committee
10	Mrs. Ratchanee Wongkitpattana			X		
11	Mr. Somkrit Surachewakit			X		
12	Ms. Pornkantima Bhonsong			X		
13	Ms. Nantawan Arunpiriyakul			X		
14	Mrs. Pongporn Sirismatthakarn			X		
15	Mr. Thanawut Boonput			X		

5. Executives

As of February 24, 2022, the executives are detailed as follows:

List of TVI Executives

No.	Name	Position
1	Mr. Jiraphant Asvatanakul	Chief Executive Officer / Managing Director
2	Mrs. Sutepee Asvatanakul	Managing Director / Chief Financial Officer
3	Ms. Janejira Asvatanakul	Senior Executive Vice President
4	Mr. Praphid Dhiraprayudti	Senior Executive Vice President
5	Mr. Suraphong Theravithayangkura	Senior Executive Vice President
6	Mr. Thepphan Asvatanakul	Senior Executive Vice President
7	Mr. Sucheep Lakthong	Accounting Manager

6. Summary of Financial Information

Financial information of the Company can be summarized as follows:

Summary of the Financial Position and Operating Results of the Company for the year 2019 - 2021

The Company	December 31		
Statement of Financial Position (Unit: THB million)	2019	2020	2021
Assets			
Cash and cash equivalent	225.30	332.68	745.84
Premium receivables	610.38	754.29	947.14
Accrued investment income	12.10	14.11	17.12
Reinsurance assets	527.11	427.85	386.03
Receivables from reinsurance contracts	149.91	178.41	46.87

The Company Statement of Financial Position (Unit: THB million)	December 31		
	2019	2020	2021
Financial assets - debt instruments	-	3,865.60	4,380.66
Financial assets - equity instruments	-	695.22	756.02
Investments in securities	3,778.64	-	-
Loans and interest receivables	7.70	6.23	4.07
Property, buildings, and equipment	327.89	332.45	326.55
Right-of-use asset	-	3.34	-
Goodwill	16.32	16.80	15.84
Intangible assets- computer program	10.02	15.97	29.70
Deferred tax assets	116.75	179.92	210.41
Other assets	748.60	1,022.44	978.79
Total assets	6,530.72	7,845.30	8,845.05
Liabilities and owner's equity			
Liabilities			
Insurance contract liabilities	3,828.68	5,023.16	5,461.60
Payables to reinsurance companies	470.39	459.78	355.75
Derivatives liabilities	-	-	0.76
Income tax payable	12.73	32.54	115.19
Employee benefit obligations	122.47	116.78	101.77
Other liabilities	782.87	867.28	1,009.14
Total liabilities	5,217.15	6,499.54	7,044.20
Owner's equity			
Capital stock			
Registered capital			
303,000,000 ordinary shares at THB 1.00 per share	303.00	303.00	303.00
Issued and paid-up capital			
303,000,000 ordinary shares at THB 1.00 per share	303.00	303.00	303.00
Premium on ordinary shares	163.80	163.80	163.80
Retained earnings			
Appropriated - statutory reserve	30.30	30.30	30.30
Unappropriated	666.82	690.28	1,113.48
Other components of Shareholders' Equity			
Surplus on changes in value of investments	148.61	155.48	191.71
Exchange differences on translation of financial statements in foreign currency	(12.28)	(10.67)	(13.83)
Shareholders' equity	1,300.25	1,332.19	1,788.45
Non-controlling interests of the subsidiary	13.32	13.56	12.40
Total owner's equity	1,313.57	1,345.76	1,800.85

The Company	January 1 – December 31		
Statement of Income (Unit: THB million)	2019	2020	2021
Insurance premium	4,809.54	5,985.83	6,332.88
Less: insurance premium paid to reinsurance	(984.81)	(648.96)	(615.88)
Net insurance premium	3,824.73	5,336.87	5,717.00
Less: Unearned insurance premium reserves	(358.14)	(796.57)	(299.81)
Net insurance premium earned from reinsurance	3,466.59	4,540.30	5,417.19
Commission and pension income	269.68	140.38	127.53
Net investment income	82.23	71.46	88.76
Gain (loss) on financial instruments	37.08	(19.09)	103.77
Gain (loss) on fair value adjustments of financial instruments	17.42	(47.43)	3.80
Other income	14.54	8.02	13.11
Total revenue	3,887.54	4,693.64	5,754.15
Claims and loss adjustment expenses	2,824.32	3,191.83	3,248.86
Less: Claims recovered from reinsurance	(750.89)	(489.28)	(197.17)
Commission and pension expenses	771.67	942.17	1,004.19
Other underwriting expenses	364.10	351.88	321.03
Operating expenses	542.19	597.77	786.67
Finance cost	-	0.11	0.10
Expected credit loss	-	3.15	0.69
Total expense	3,751.40	4,597.62	5,164.37
Profit (loss) before income tax	136.14	96.02	589.78
Income tax expense	(23.98)	(18.35)	(117.77)
Profit (loss) for the period	112.16	77.67	472.00

Explanation and Analysis of Financial Position and Operating Results of the Company

Operating Results

Revenue

For the years 2019 – 2021, the Company had total revenues of THB 3,887.54 million, THB 4,693.64 million, and THB 5,754.15 million, respectively. The Company has main revenue from net insurance premium earned from reinsurance, totaling THB 3,466.59 million, THB 4,540.30 million, and THB 5,417.19 million, respectively, or 89.17%, 96.73%, and 94.14% of total revenue per each respective year. However, for the year 2020, the Company had an increase of total revenue in comparison to the previous year by amount of THB 806.10 million, or 20.74%, mainly due to the expansion of motor insurance and miscellaneous insurance. For the year 2021, the Company had an increase in total revenue in comparison to the previous year by amount of THB 1,060.51 million, or 22.59%, mainly due to the rapid development of products of the Company by introducing new innovations in the creation of products in order to promote convenience and be in line with of the products to enhance convenience and be in line with the wants of the insured along with promotional activities.

Expense

For the years 2019 – 2021, the Company had total expenses of THB 3751.40 million, THB 4,597.62 million, and THB 5,146.37 million, respectively. The Company had a decrease in payables to reinsurance companies in comparison to the same period of the previous year amount of THB 261.60 million, and THB 292.11 million, or 34.84% and 59.70%, respectively, mainly due to the cancellation of reinsurance contracts by the Company for the motor insurance, as well as the reduction in insurance claims from government projects, which the Company has renewed insurance contracts with, such as the rice insurance and corn insurance schemes. However, the Company had an increase in total expenses in comparison to the same period of the previous year by amount of THB 846.22 million, and THB 566.75 million, or 22.56% and 12.33%, respectively. The main source of expense is reserve for compensation, since under normal circumstances the reserve for compensation would come from the motor insurance, but due to the COVID-19 situation slowing down business activities, as well as policies from the government sector discouraging people from traveling in combination with Work From Home practices, the loss ratio from the motor insurance sector has decreased. Additionally, the Company has focused on utilizing Big Data and adaptive innovations in order to increase management efficiency and accuracy of the risk screening system.

Net Profit (Loss)

For the years 2019 – 2021, the Company had net profits of THB 112.16 million, THB 77.67 million, and THB 472.00 million, respectively. For the year 2020, the Company had a decrease of total net profits in comparison to the previous year by amount of THB 34.49 million, or 30.75%, mainly due to the increase in costs. For the year 2021, the Company had an increase in net profits in comparison to the previous year by amount of THB 394.33 million, or 507.71%, mainly due to the increase in revenues and effective control of expenses.

Financial Status

Assets

As of December 31, 2019 – 2021, the Company had total assets of THB 6,530.72 million, THB 7,845.30 million, and THB 8,845.05 million, respectively. As of December 31, 2020, had an increase in total assets in comparison to the same period of the previous year by amount of THB 1,314.58 million, or 20.13%, mainly due to the increase in cash and cash equivalents amounting THB 107.38 million, premium receivables amounting THB 143.91 million, investment assets amounting THB 782.18 million, and other assets amounting 273.84 million. As of December 31, 2021, the Company had an increase in total assets in comparison to the same period of the previous year by amount of THB 999.75 million, or 12.74%, mainly due to the increase in cash and cash equivalents amounting THB 413.17 million, premium receivables amounting THB 192.86 million, and investment assets amounting THB 575.85 million.

Liabilities

As of December 31, 2019 – 2021, the Company had total liabilities of THB 5,217.15 million, THB 6,499.54 million, and THB 7,044.20 million, respectively. As of December 31, 2020, the Company had an increase in total liabilities in comparison to the same period of the previous year by amount of THB 1,282.39 million, or 24.58%, mainly due to the increase in insurance contract liabilities amounting THB 1,194.418 million from reserve for compensation and insurance premium reserve. As of December 31, 2021, the Company had an increase in total liabilities in comparison to the same period of the previous year by amount of THB 544.66 million, or 8.38%, mainly due to the increase in insurance contract liabilities amounting THB 438.44 million and other liabilities amounting THB 141.86 million.

Shareholders' Equity

As of December 31, 2019 -2021, the Company had shareholders' equity of THB 1,313.57 million, THB 1,345.76 million, and THB 1,800.85 million, respectively. As of December 31, 2020, the Company had an increase in shareholders' equity in comparison to the same period of the previous year by amount of THB 32.19 million, or 2.45%, mainly due to the net profits of the Company and subsidiaries amounting THB 77.67 million and loss in

the statement of comprehensive income amounting THB 121.15 million, which results in net loss for the year for the Company and subsidiaries amounting THB 43.47 million arising from the decrease in investment assets of the previous year. As of December 31, 2021, the Company had an increase in shareholders' equity in comparison to the same period of the previous year by amount of THB 455.09 million, or 33.82%, mainly due to the net profits of the Company and subsidiaries amounting THB 472.00 million and profit in the statement of comprehensive income amounting THB 43.69 million, which results in the net profit for the year for the Company and subsidiaries amounting THB 515.69 million.

(Translation)

Enclosure 11

(F10-6)

Form of Report on Delisting of Shares from Listed Securities

Thaivivat Insurance Public Company Limited

February 24, 2022

We, Thaivivat Insurance Public Company Limited (the “Company”), would like to report resolution of the Board of Directors Meeting No. 2/2022 held on February 24, 2022, related to the delisting of shares of the Company from the Stock Exchange of Thailand (the “SET”), with details as follows:

1. Type of Securities of the Company

1.1 Ordinary shares

1.1.1 303,000,000 shares with a par value of Baht 1 each, totaling Baht 303,000,000.

1.1.2 Being listed securities on the SET since December 14, 1992.

1.1.3 The latest trading price: Baht 22.20 as of February 23, 2022

1.2 Debentures /Convertible debentures

-None-

1.3 Warrant for acquiring shares

-None-

1.4 Other types of securities (please specify)

-None-

2. Schedule for a presentation meeting to provide opinion on the delisting of shares

The Company and the independent financial advisor will conduct a presentation in the Annual General Meeting of Shareholders no. 29/2022, held on April 28, 2022 at 2.00 p.m. via the electronic platform (E-AGM), in order to provide opinion on delisting of shares of the Company from the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021).

3. Schedule for a shareholders’ meeting to delist the Company’s securities from the SET

The Annual General Meeting of Shareholders no. 29/2022 will be convened on April 28, 2022 at 2.00 p.m. via the electronic platform (E-AGM).

The Record Date for determination of shareholders who are entitled to attend the shareholders meeting is March 15, 2022.

The closing date of shareholder’s register book for determination of shareholders who are entitled to attend the meeting is from.....until the end of the meeting.

4. Reasons and facts concerning the delisting of shares from listed securities

The Company intends to undertake actions in accordance with the Shareholding and Management Restructuring Plan, by arranging for the establishment of a holding company as a public limited company named, “Thaivivat Holdings Public Company Limited” (the “Holding Company”). The Holding Company will make a tender offer for the entire securities of the Company to swap with the same securities of the Holding Company at a ratio of one ordinary share of the Company for one ordinary share of the Holding Company. After the completion of the tender offer, the Holding Company’s ordinary shares will be listed as listed securities on the SET in place of the Company’s ordinary shares which will be delisted from the SET on the same day, which is in compliance with the criteria in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Restructuring of Shareholding and Management, including any amendments thereto.

The objectives of the Shareholding and Management Restructuring Plan are as follows:

- 1. To increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions*

The restructuring of the Company’s shareholding and management to operate business as a holding company will make a Holding Company able to invest by holding shares in the insurance-related businesses, to increase its competitiveness and to have flexibility on expansion in other businesses to maximize returns to the shareholders in the long term without affecting the Company’s Capital Adequacy Ratio (CAR). In addition, restructuring as a holding company can attract the specialized joint venture or business alliance, either an individual and/or a company, who is interested in investment, to have flexibility on selection to invest in the Holding Company’s business. Additionally, the specialized joint venture or business alliance can help increase competitiveness and reduce investment risks of the Holding Company in some certain extent.

Moreover, the Company’s non-life insurance business operations at present is under the supervision of the Office of Insurance Commission (the “OIC”). According to the Notification of Office of Insurance Commission Re: Investment in Other Business by Non-Life Companies, B.E. 2556 (2013) (including any amendments thereto), there are various restrictions, for instance, the Company may not invest in equity instruments of a private company in Thailand in excess of 10 percent of total issued and sold equity instruments of such private company, except for holding of equity instruments in order to engage in other business and equity instruments issued by Road Accident Victims Protection Company Limited; the Company may not invest in foreign equity instruments issued by juristic person incorporated by foreign laws in excess of 10 percent of total issued and sold equity instruments of each issuer; the Company may not invest in domestic and overseas equity instruments in aggregate of more than 30 percent of its investment assets, except investment in equity instruments of a limited company registered to be traded in the SET, which must be subject to an approval by the OIC. Moreover, the Company may not invest in some types of assets stipulated by the OIC, such as equity instruments not listed on the SET, or not under minority share distribution as per the SET’s regulations, or not listed in a foreign stock exchange

in excess of 5 percent of its investment assets. Consequently, at present, the Company's business expansion or investment has been restricted. Thus, the restructuring in the form of a holding company can reduce such investment restrictions.

2. To clearly segregate scope and risk management business

The restructuring as a holding company will allow a Holding Company able to clearly segregate scope of operations of each business units and can suitably manage risks, without affecting the operations of the non-life insurance business, which is the Company's core business and under supervision of the OIC.

3. To enhance efficiency of operations of each business group

The restructuring of shareholding and management will enhance efficiency in the operations of the business groups as follows:

3.1 The Holding Company will be able to manage and utilize available resources and specialization causing economies of scale which will be for the best interest of the business groups. Units will be set up to support other companies within the group, such as provision of information technology services, accounting and finance services, personnel recruitment and development service, and etc.

3.2 To increase clarity in managing business to be able to effectively expand and develop under the management of the expertise personnel, thus each business can grow and penetrate into the target groups that can lead to positive performance of the Holding Company in the future.

3.3 To increase potential of personnel and experts in each business line because each business can clearly define scope, duties, and responsibilities of the personnel of its line of business, for example, the executives of the Holding Company will have duty to define the policies and manage the business group as a whole and be responsible for overall operating results of the group. Such structure will also enable the separation of the financial positions and operating results of the respective businesses. Thus, the management can analyze, evaluate and set up strategy for efficiency, clarity, and transparency of the financial position and operating results of each business.

5. Tender offers for shares and other securities of general shareholders and securities holders which may be converted into shares of the Company

5.1 Name of offeror or group of offerors, and its relationship with the Company

The offeror is Thaivivat Holdings Public Company Limited, which is a public limited company to be established by the Company in order to undertake action pursuant to the Company's Shareholding and Management Restructuring Plan. The Company's directors executives and employees will be the promoters, with combined shareholding equals 100 percent of the initial registered capital of the Holding Company.

5.2 The offering price of the securities (categorized by types of securities)

The swap ratio is one ordinary share of the Company for one newly issued ordinary share of the Holding Company. The swap price will be equal to cost value of the Company's existing ordinary shares of the respective shareholders.

5.3 Name of financial advisor of the offeror

KTBST Securities Public Company Limited

5.4 Name of independent financial advisor

Jay Capital Advisory Company Limited

6. Shareholding distribution as of May 10, 2021

6.1 Top 10 major shareholders:

No.	Name	Nationality	Number of Shares	Shareholding percentage (%)
1	<i>Mafam Company Limited</i>	<i>Thai</i>	<i>145,655,120</i>	<i>48.07</i>
2	<i>Mrs. Chiraporn Buranasombat</i>	<i>Thai</i>	<i>18,239,400</i>	<i>6.02</i>
3	<i>Mr. Thepphan Asvatanakul</i>	<i>Thai</i>	<i>15,542,150</i>	<i>5.13</i>
4	<i>Ms. Janejira Asvatanakul</i>	<i>Thai</i>	<i>15,542,150</i>	<i>5.13</i>
5	<i>BANK OF SINGAPORE LIMITED</i>	<i>Singapore</i>	<i>15,096,000</i>	<i>4.98</i>
6	<i>Jane Phan Property Company Limited</i>	<i>Thai</i>	<i>15,082,648</i>	<i>4.98</i>
7	<i>Miss Rojana Theravithayangkura</i>	<i>Thai</i>	<i>9,665,500</i>	<i>3.19</i>
8	<i>Mr. Charn Chanvipava</i>	<i>Thai</i>	<i>5,520,500</i>	<i>1.82</i>
9	<i>Mr. Suchote Chanvipava</i>	<i>Thai</i>	<i>4,961,400</i>	<i>1.64</i>
10	<i>Mrs. Sutepee Asvatanakul</i>	<i>Thai</i>	<i>4,725,384</i>	<i>1.56</i>

6.2 Number of shareholders

- Total of 1,344 shareholders, holding a total of 303,000,000 shares
- Number of minority shareholders who hold not more than 5 out of 1,000 of the total paid-up capital, but not less than 1 trading unit: 1,185 shareholders, 42,053,324 shares, or 13.88 percent of the total paid-up capital.

7. Board of Directors of the Company as of February 24, 2022

No.	Name	Position	Shareholding (%)
1	<i>Mr. Phisit Setthavong</i>	<i>Chairman of the Board of Directors / Independent Director</i>	<i>-</i>
2	<i>Mr. Jiraphant Asvatanakul¹</i>	<i>Director / Chief Executive Officer & President</i>	<i>1.92</i>
3	<i>Mrs. Sutepee Asvatanakul¹</i>	<i>Director / Managing Director</i>	<i>1.92</i>
4	<i>Mr. Thawan Viranont</i>	<i>Director</i>	<i>0.01</i>

<i>No.</i>	<i>Name</i>	<i>Position</i>	<i>Shareholding (%)</i>
5	<i>Mrs. Sunee Theravithayangkura</i>	<i>Director</i>	<i>0.01</i>
6	<i>Mrs. Pranee Phasipol</i>	<i>Director / Independent director</i>	-
7	<i>Mrs. Pilai Piamphongsarn</i>	<i>Director / Independent director</i>	-
8	<i>Mrs. Supaporn Burapakusolsri</i>	<i>Director / Independent director</i>	-

Remark : *Shareholding ratio of Mr. Jiraphant Asvatanakul and Mrs. Sutepee Asvatanakul will be combined because they are regarded as person under Section 258 of the Securities and Exchange Act.*

We certify that the information contained in this report is accurate and complete in all respects.



(Company seal affixed)

Signature

(Mr. Jiraphant Asvatanakul)

Authorized Director

Signature

(Mrs. Sunee Theravithayangkura)

Authorized Director

The Opinion of the Independent Directors for the Delisting

As the Board of Directors' Meeting of Thaivivat Insurance Public Company Limited (the "Company") No. 2/2022 held on February 24, 2022 has approved to delist the Company's shares from the Stock Exchange of Thailand (the "SET") to be according to the Shareholding and Management Restructuring Plan, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and Making a Tender Offer for the Existing Securities of Listed Company for Restructuring of Shareholding and Management, (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021). The Company will arrange for the establishment of the Holdings Company as a public limited company (the "Holdings Company"), to make a tender offer for the entire securities of the Company and the Holdings Company will issue and offer the newly-issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company for one ordinary share of the Holdings Company. After the completion of the tender offer, the Holdings Company will submit an application for listing the ordinary shares of the Holdings Company on the SET in place of the Company's ordinary shares which will be delisted from the SET on the same day. However, the Company will remain a public limited company despite the delisting of the Company's shares.

The Independent Directors consist of 1) Mr. Phisit Setthawong 2) Mrs. Pranee Phasipol 3) Mrs. Pilai Piamphongsarn and 4) Mrs. Supaporn Burapakusolsri considered the Shareholding and Management Restructuring Plan of the Company together with the opinion of Jay Capital Advisory Limited (the "Independent Financial Advisor") regarding the Shareholding and Management Restructuring Plan and Delisting of the Company's shares from Listed Securities which are consistent with the Independent Financial Advisor. The Independent Directors has the opinion that the Shareholding and Management Restructuring Plan and Delisting of the Company's shares from Listed Securities are reasonable because it would be in accordance with the objective on Shareholding and Management Structuring Plan that 1) to increase flexibility on business expansion, enhance business competitiveness and reduce investment restrictions 2) to clearly segregate scope and risk management of business and 3) to enhance efficiency of operations of each business group.

For the appropriateness of the swap ratios, the Independent Financial Advisor and Independent Directors of the Company have the opinion that the swap ratio of one ordinary share of the Company for one ordinary share of the Holdings Company is appropriate and the shareholders who swap the Company's shares with the newly issued shares of Holdings Company, there will be no benefit from this share swap.

The shareholders should approve the Shareholding and Management Restructuring Plan includes the acceptance of the Tender Offer and the Delisting of the Company's shares from Listed Securities. After the Delisting, the shareholders of the Company who swap shares for newly issued shares of the Holdings Company will not be affected because the shareholders of the Company will be the shareholder of the Holdings Company which has ordinary shares as listed securities on the SET as before. In case the Company's shareholders choose not to swap their shares with the Holdings Company's shares, such shareholders will remain the Company's shareholders and they may be affected as follows:

1. *The shareholders will be affected by the lack of trading liquidity of the Company's shares and will not have reference market for these shares because the Company's shares will be delisted from the SET after the Shareholding and Management Restructuring Plan.*
2. *The individual shareholders will be subject to capital gain tax on sale of the Company's shares, which has been exempted when the shares are listed securities on the SET. The individual and juristic person shareholders will also have to pay stamp duty on the sale of these share, which is exempted when the shares are listed securities on the SET and have Thailand Securities Depository Co., Ltd., as the registrar.*
3. *The shareholders will not be able to recognize the operating performance from investment in the other businesses of the Holdings Company (if any) in the future and limit risks and returns incurred from operations of the Company only.*
4. *The Shareholders will have less access to news or information of the Company compared to when these shares are listed securities on the SET, after the Company's shares are delisted from the SET, the Company will not be required to comply with the SET Notification Re: Guidelines on Disclosure of Information of Listed Companies. Furthermore, after the securities offering together with tender offer, if there are other shareholders apart from the Company, parties acting in concert with the Company, and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) including any amendment thereto, of the Holding Company shares in the Company in aggregate of not more than 5 percent of the total voting rights of the Company, the Company will not have the duty to disclose its information regarding the financial position and operating performance of the Securities Issuer according to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure of Information regarding Financial Position and Operating Performance of Securities Issuer, including any amendment thereto ("Notification TorJor. 44/2556"), (in case that other shareholders holding shares in aggregate of more than 5 percent of the total voting rights of the Company, the Company may consider to request for a written consent from all shareholders stating that they do not wish to obtain the information in accordance with Notification TorJor. 44/2556) . Moreover, the directors, the executives, and the auditors of the Company will no longer be required to prepare and disclose the report on changes in their securities and derivatives holdings according to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 38/2561 Re: Preparation of Changes in the Securities and Derivatives Holding by Directors, Executives, Auditors, Planners and Plan Administrators.*

Moreover, pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 20/2558 Re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992). After the securities offering together with Tender Offer for the securities, if there are other shareholders apart from the Holdings Company and the related parties of the Holdings Company (i.e. the parties acting in concert with the Company and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto) holding shares in the Company in aggregate of not more than 5 of the total voting rights of the Company, the Company and its directors and executives will be exempted from

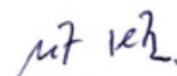
provisions under Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto, and any notifications issued under the Chapter 3/1, which include (but is not limited to) the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on the Entry into Connected Transactions (in case that other shareholders holding shares in aggregate of more than 5 percent of the total voting rights of the Company, the Company may consider to request for a written consent from all shareholders stating that they do not wish to obtain the protection according to Chapter 3/1 (Governance of Publicly Traded Company) of the Securities and Exchange Act B.E. 2535 (1992), including any amendment thereto).

Nonetheless, after the Shareholding and Management Restructuring Plan, the Company's information disclosure may become part of the Holdings Company's information disclosure as a subsidiary which operates the core business of the Holdings Company. Moreover, the Company will still be the public limited company, therefore, the shareholders of the Company will still be able to receive news and information that the Company shall disclose according to the Public Limited Companies Act, B.E. 2535 (1992) and any amendment thereto, including information disclose in the shareholder's meeting and the annual report of the Company that will be distributed to the shareholders on an annual basis. The shareholders can also request for a copy of important corporate documents of the Company including affidavit, list of shareholder, and financial statements from the Department of Business Development, Ministry of Commerce.

5. If the Holdings Company can acquire 50 percent or more of the total issued and paid-up shares of the Company, the Holdings Company will assume control and has the decision-making power in various matters which required a resolution from the shareholder's meeting with a majority vote. Also, if the Holdings Company can acquire 75 percent or more of the total issued and paid-up shares of the Company, the Holdings Company will assume control and has the decision-making power in almost all matters, whereby other shareholders of the Company will not have enough votes to counterbalance any agendas brought forward by the Holdings Company.
6. In case the Holdings Company starts a new business, shareholders who choose not to exchange their shares will not have an opportunity to receive the dividends from the operating results of the new business.

Therefore, the Independent Directors of the Company consider it appropriate to propose the opinion to the shareholders' meeting for consideration. In addition, the Shareholders can consider the Independent Financial Advisor's report for decision making. The final decision is mainly at the discretion of the shareholders.

Yours sincerely,



(Mr. Phisit Setthawong)

Chairman of the Board of Director / Independent Director

**Details of the Proposed Amendments to the Articles of Association
(Amended Part Only)**

The details of the amendments to the Company's Articles of Association are set out below

Articles	New Articles of Association
<u>Chapter 5/1</u>	
<u>Management for Compliance With the Control Policy and Governance Mechanisms of the Businesses Invested in by the Parent Company¹</u>	
32/1	<p>The articles in this chapter are designed to determine direct and indirect measures and mechanisms enabling the Company's business management to be in accordance with the Parent Company's policies, including the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.</p> <p>For the purpose under this chapter "Parent Company" has the meaning as defined in Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of Securities (as amended), and "Subsidiaries" and "Associated Companies" mean the subsidiaries or associated companies that operate the core businesses as specified in clause 24, and have a total size as specified in clause 23 (2) of Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559 regarding Application for Approval and Granting of Approval for Offering of New Issued Shares (as amended), along with Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to the Issuance and Offer for Sale of Securities (as amended).</p> <p>If it is prescribed under the articles in this chapter that any transaction or action that is significant or affects the Company's and/or the Parent Company's financial position, and the operating results must be approved by the Parent Company's board of directors meeting or shareholders meeting (as the case may be), the Company's directors will have the duty to cause the Company's board of directors meeting or shareholders meeting to be held after that transaction or action has been duly considered and approved by the Parent Company's board of directors meeting or shareholders meeting (as the case may be). In this regard, the Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and methods relating to the matter for which approval is sought as prescribed by the law on public limited companies, the Civil and Commercial Code, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and</p>

¹ Chapter 5/1 (Management for Compliance With the Control Policy and Governance Mechanisms of the Businesses Invested in by the Parent Company) has been added to accommodate the shareholder restructuring and the management of the Company

	<p>the Exchange of Thailand, <i>mutatis mutandis</i>, to the extent that they are not in conflict.</p> <p>In addition, every article in this chapter will be in effect as long as the Parent Company remains a parent company as defined by law, or has controlling power over the businesses of the Company, The definition of “controlling power over the businesses” will be as prescribed by the law on securities and exchange.</p>
32/2	<p>Any transaction or action of the Company in the following cases must be approved by the Parent Company’s board of directors meeting or shareholders meeting (as the case may be)</p> <p>(1) Matters that must be approved by the Parent Company’s board of directors meeting before they can be performed by the Company</p> <p>(a) The appointment or nomination of the Company’s directors and executives proportionate to the Parent Company’s shareholding in the Company (the “Representative Directors of the Parent Company”)</p> <p>Unless these Articles of Association or the Parent Company’s board of directors specifies otherwise, the Representative Directors of the Parent Company will have the discretion to vote at the Company’s board of directors meeting in matters regarding general management and the normal business operation of the Company and the Company.</p> <p>The Representative Directors of the Parent Company who are appointed or nominated under the preceding paragraph must be persons whose names are listed in the list of directors and executives of the securities issuing companies (White List), and must have the qualifications, roles, duties and responsibilities as prescribed by the applicable laws. In addition, they must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristic of Company Directors and Executives.</p> <p>(b) The increase of capital by issuance of the Company’s newly issued shares and the allocation of shares, including the reduction of the Company’s registered or paid-up capital, which are not proportionate to the existing shareholding of the Shareholders, or any other action that will result in the proportion of the Parent Company’s direct and indirect voting rights at any tier decreasing by more than 10 (ten) percent of the total votes in the Company or there occur a decrease in shareholding proportion which meets the threshold for consideration and approval by the Parent Company’s board of directors meeting (using the criteria for calculating the size of a transaction as specified in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding acquisition or disposal assets, <i>mutatis mutandis</i>) unless this is part of the Company’s business plan or annual budget as approved by the Parent Company’s board of directors meeting.</p> <p>(c) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by the Company, except for a dividend payment by the Company that is in accordance with its prescribed dividend policy.</p> <p>(d) The amendment to the Company’s Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with article 32/2(2)(a), which must be approved by the Parent Company’s shareholders meeting.</p> <p>(e) The consideration and approval the Company’s annual</p>

budget except as specified in the delegation of authority of the Company as approved by the Parent Company's board of directors meeting.

Transaction under articles 32/2 (1) (f) to 43/2 (1) (i) are deemed to be significant transactions, which if entered will materially affect the Company's financial position and operating results. Therefore, before the Company's board of directors meeting and before the voting on these matters by the Representative Directors of the Parent Company in the Company, approval of these transactions must be sought from the Parent Company's board of directors meeting. This is, however, provided that the size of a transaction to be entered by the Company, when compared to the characteristics and/or size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions or the acquisition or disposal of assets (as the case may be) *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's board of directors meeting. These types of transactions are specified below,

(f) An agreement by the Company to enter a transaction with a connected person of the Parent Company or the Company, or a transaction relating to acquisition or disposal of its assets, including but not limited to:

(1) the transfer or waiver of rights and privileges, including the waiver of claims against a person, causing damages to the Company;

(2) the sale or transfer of all or substantial part of the Company's business to another person;

(3) the purchase or acceptance of the transfer of another company's business to the Company;

(4) the entry into, amendment, or termination of an agreement regarding the lease of all or substantial part of the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and

(5) the rental or hire – purchase of all or substantial part of the Company's business or assets.

(g) The borrowing of money, lending of money, extension of credit. Provision of guarantees and entry into a juristic act, under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between the Company and the Parent Company.

(h) The dissolution of the Company.

(i) Any other transaction that is not a normal business transaction of the Company and significantly affects the Company.

(2) Matters that must be approved by the Parent Company's shareholders meeting with a vote of at least three – quarters (3/4) of the total votes of shareholders who attend the meeting and have the right or vote before they can be performed by the Company.

(a) The amendment to the Company's Articles of Association regarding matters that may significantly affect its financial position and operating results, including but not limited to the amendment of the

Company's Articles of Association in a manner that may affect the Parent Company's right to vote at the Company's board of directors meeting and/or shareholders meeting and/or the dividend payment by the Company and/or right of the Parent Company as a shareholder of the Company under the law on public limited companies.

(b) An agreement by the Company to enter a transaction with a connected person of the Parent Company or the Company or a transaction relating to the acquisition or disposal of its assets provided however that the size of a transaction entered by the Company when compared to the characteristics and/or size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the board of Governors of the Stock Exchange of Thailand regarding connected transactions or the acquisition or disposal of assets (as the case may be) *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(c) The increase of capital via the issuance of newly issued shares and the allocation of shares in the Company, or the reduction of the Company's registered or paid-up capital, whereby any such act is not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Parent Company's direct and indirect voting rights at any tier being reduced to less than proportion specified under the law applicable to the Company or when calculated the transaction size meets the threshold for consideration and approval by the Parent Company's shareholders meeting provided, that the size of a transaction entered by the Company, when compared to the size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(d) The dissolution of the business of the Company, provided, however, that the size of the Company's business to be dissolved when compared to the size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(e) Any other transaction that is not deemed to be a normal business transaction of the Company and which significantly affects the Company provided, however that the size of the transaction entered by the Company, when compared to the size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

Transaction under articles 32/2 (2) (f) and 32/2 (2) (g) are deemed to be significant transactions which if entered will materially affect the Company's financial position and operating results. Therefore before the Company's board of directors meeting approval of these transaction must be sought from the Parent Company's shareholders meeting. This is however provided that the size of a transaction to be entered into by the Company, when compared to the characteristics and/or size of consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified

	<p>in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Sock Exchange of Thailand, regrading connected transactions or the acquisition or disposal of assets (as the case may be), <i>mutatis mutandis</i>) meets the threshold for consideration and approval by the Parent Company's shareholders meeting. These types of transactions are specifies below,</p> <p>(f) An agreement by the Company to enter into a transaction with a connected person of the Parent Company or the Company, or a transaction relating to acquisition or disposal of its assets, including but not limited to;</p> <p>(1) the transfer or waiver of rights and privileges, including the waiver of claims against a person causing damages to the Company;</p> <p>(2) the sale or transfer of all or a substantial part of the Company's business to another person;</p> <p>(3) the purchase or acceptance of the transfer of another company's business to the Company;</p> <p>(4) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and</p> <p>(5) the rental or hire-purchase of all or substantial part of the Company's business or assets.</p> <p>(g) The borrowing of money lending of money, extension of credit, provision of guarantees and entry into a juristic act under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between Company and the Parent Company or between the Company and other subsidiary in the Parent Company group company, to with is allowed by the relevant laws without the need to seek for approval from the Parent Company shareholders meeting that requires a vote of at least three-quarters (3/4) of the total votes of shareholders who attend and entitle to vote.</p>
32/3	<p>The Company's directors and executives who are appointed or nominated by the Parent Company have the following duties.</p> <p>(1) To completely and correctly disclose information about the Company's financial position and operating results related party transactions and acquisition or disposal of material assets to the Parent Company within an appropriate time specified by the Parent Company. The Company's or the Parent Company's board of directors must review any entry into connected transactions and acquisition or disposal of material assets by applying the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding connected transactions or the acquisition or disposal of assets (as the case may be), <i>mutatis mutandis</i>.</p> <p>(2) To disclose and deliver information about their direct or indirect interests and the related parties that are associated with the conduct of any transaction in any other business that may be anticipated to give rise to a conflict of interest with the Company and/or the Company whereby they shall deliver this information to the Parent Company's board of directors or any person assigned by the Parent Company's board of directors within the time specified by the Parent Company. The Company's board of directors has the duty to report the foregoing matter to the Parent Company's board of directors within reasonable time as specified by the Parent Company, in order to support any decision or approval based upon the overall interests of the Parent Company and the</p>

Company.

The Company's directors and executives who are nominated or appointed by the Parent Company must not take part in approving any matter in which they have interest or conflict of interest, directly or indirectly.

The following actions will be presumed to be in material conflict with the Company's interests if they result in the Company's directors or executives who are nominated or appointed by the Company, or their related parties, receiving financial benefits other than those they are normally entitled to, or if they cause damage to the Company or the Parent Company;

(a) Transactions between the Company and its director, executive, or his or her related party and/or a director, executive of the Parent Company or his or her related party, that are not in accordance with the criteria regarding connected transactions;

(b) The use of the Parent Company's or the Company's information that has become available, unless that information has been disclosed to the public; or

(c) The use of the Parent Company's or the Company's assets or business opportunities in a manner that violates the rules or general practice specified by the Capital Market Supervisory Board

(3) To report the business operation plans, business expansion, large investment projects, and the investment business operators to the Parent Company through monthly or quarterly performance reports and to make clarifications and submit documents in support of consideration thereof, if requested by the Parent Company.

(4) To make clarifications and submit information or documents relating to the operations to the Parent Company, upon being requested as it is appropriate.

(5) To make clarifications and/or submit relevant documents to the Parent Company if the Parent Company detects any significant issue.

(6) To ensure that the Company maintains an internal control system, risk management system, and anti – corruption system that are appropriate, efficient, and sufficiently comprehensive to assure that the Company's operations will be truly in accordance with the Parent Company's plans, budgets, and policies as well as the applicable laws notifications regulations and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand and other laws that are relevant to the Company's business so as to prevent any corrupt activities that may occur to the Parent Company, including other necessary systems. In addition, a clear operating system should be in place to show that the Company is sufficiently organized to continually and reliably disclose information about entry into material transactions according to the prescribed rules, and has a channel for the Parent Company's directors and executives to receive the Company's information so that they can reasonably and efficiently follow up on the Company's internal control system, risk management system, anti–corruption system, financial position and operating results the transactions between the subsidiaries and the company's directors and executives, and the material transactions, Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must also be reported to the Parent Company's directors and executives to ensure that the Company consistently adhere to the established system.

(7) The company's directors, executives, staff members, employees, and designated persons, including their spouses and minor children, must not use the Parent Company's or the Company's inside information which has or may have material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly with or without returns.

32/4

the Company's directors executives or his or her related parties may only execute a transaction with the Company when that transaction has been approved by the Parent Company's board of directors meeting or shareholders meeting, depending on the size of the transaction calculated according to the criteria specified in the notification regarding connected transactions, unless the transaction is a commercial agreement that a reasonable person would enter with any contract party in general in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or related party as the case may be, and is a commercial agreement that has been approved by the Parent Company's board of directors meeting or is in accordance with the Principles approved by the Parent Company's board of directors meeting.

แบบ ก.

อากรแสตมป์

Form A

หนังสือมอบฉันทะ

Duty Stamp

PROXY

20บาท/Baht

เขียนที่.....

Written at

วันที่เดือนพ.ศ.

Date Month Year

ข้าพเจ้า สัญชาติ

I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Reside at Road Sub district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District Province Postal Code

เป็นผู้ถือหุ้นของบริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) จำนวนหุ้น หุ้น

Am / are a shareholder of Thaiivat Insurance Public Company Limited, Holding altogether shares

ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ อายุ ปี อยู่บ้านเลขที่ ถนน.....

Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์.....

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาณีผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40

Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพุกศลศรี กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4

Name Mrs. Supapom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล/แขวง นongบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried by the proxy in the said meeting shall be deemed as having been carried out by myself/ ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุNote

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
1. The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ถือ โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือไว้ได้
2. The Shareholder must grant all of the shares to the proxy. The Shareholder may not grant a portion of the Shares to the proxy.

แบบ ข.

อากรแสตมป์

Form B

แบบหนังสือมอบฉันทะ

Duty Stamp

PROXY

20 บาท/Baht

เขียนที่.....

Written at

วันที่เดือนพ.ศ.

Date Month Year

(1) ข้าพเจ้า สัญชาติ
I/We Nationality

บ้านเลขที่ ถนน ตำบล/แขวง เขต.....

Reside at Road Sub district District

จังหวัด รหัสไปรษณีย์

Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) จำนวนหุ้น.....หุ้น
Am/are a shareholder of Thaivivat Insurance Public Company Limited, Holding Altogether Share

(3) ขอมอบฉันทะให้

Hereby appoint

(1) ชื่ออายุปี อยู่บ้านเลขที่ถนน.....
Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์.....

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาณีผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40
Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพุกศลศรี กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4
Name Mrs. Supapom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล/แขวง หนองบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 28/2564

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งคออกเสียง

Abstain

วาระที่ 2 พิจารณารับทราบรายงานของคณะกรรมการเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2564

Agenda 2 To consider the Board of Directors annual report of the company's performance for 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564

Agenda 3 To consider and approve the company's 2021 Financial Statement

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 4 พิจารณานุมัติการจัดสรรเงินกำไรและการจ่ายเงินปันผล

Agenda 4 To consider and approve the appropriation of the Company's annual net profit and dividend.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 5 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้อออกตามวาระ

Agenda 5 To consider and approve the election of the directors replacing the directors whose term expired.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการทั้งหมด

Appoint all in the list

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล
Appoint individually

1. นายพิชิต เสธฐวงษ์

Mr. Phisit Setthawong

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

2. นางสุเทพี อัสวะธนกุล

Mrs. Sutepee Asvatanakul

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

3. นางสุนีย์ ธีราวิทยางกูร

Mrs. Sunee Theravithayangkura

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 6 พิจารณานุมัติการแต่งตั้งกรรมการอิสระเข้าใหม่เข้าทดแทนตำแหน่งกรรมการอิสระเดิม

Agenda 6 To consider and approve the election of new independent directors to replace the former independent directors.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 7 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2565

Agenda 7 To consider and approve Director's remuneration.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 8 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี

Agenda 8 To consider approve and appoint the external auditor and set auditing fee.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 9 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ และการดำเนินการอื่น ๆ ที่เกี่ยวข้อง ในการพิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ ให้วาระ 9.1 ถึงวาระ 9.5 ถือเป็นวาระที่เกี่ยวข้องกัน และเป็นเงื่อนไขซึ่งกันและกัน ดังนั้น หากวาระใดวาระหนึ่งไม่ได้รับอนุมัติจากที่ประชุมสามัญผู้ถือหุ้น ในครั้งนี้จะถือว่าวาระที่เกี่ยวข้องกันวาระอื่นเป็นอันยกเลิกและจะไม่มีวาระการพิจารณาอื่น ๆ ที่เกี่ยวข้องกัน

Agenda 9 To consider and approve the Shareholding and Management Restructuring Plan that items 9.1 to 9.4 are deemed to be related and conditional upon, each other. Therefore, if any of these agenda item is not approved by the Annual General Meeting, the other agenda item will be deemed to be cancelled and will not be proposed for consideration.

วาระที่ 9.1 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ

Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.2 พิจารณานุมัติการขอเพิกถอนหุ้นของบริษัทฯ จากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET to be in line with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.3 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association to be consistent with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.4 พิจารณานุมัติการมอบอำนาจซึ่งเกี่ยวข้องกับการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 10 พิจารณารื่องอื่นๆ (ถ้ามี)

Agenda 10 To consider other matters (If any)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The votes of the proxy in any agenda is not specified in the proxy form, the vote is not correct and not the vote from myself / Ourselves in the position of shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case, I/We have not specified my/our voting intention in any agenda of not clearly specified of in case the meeting considers or passes resolutions in any matter other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ 1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Note The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ(2) ได้

A shareholder must grant all of the shares specified in Clause (2). The shareholder may not grant a portion of the shares less than those specified in Clause (2) to the proxy.

3. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมไว้ในใบประจำต่อแบบหนังสือมอบฉันทะตามแนบ

In case of the considered agenda is more than the agenda specified in this form, the shareholder can be specified in the attached allonge of the proxy form.

แบบ ค.

Form C

หนังสือมอบฉันทะ

Proxy

อากรแสตมป์

Duty / Stamp

20 บาท / Baht

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

(1) ข้าพเจ้า

I/We,

สำนักงานตั้งอยู่เลขที่ ถนน ตำบล/แขวง

The office resides at Road Sub district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District Province Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น ใให้กับ

Am/are in the business of a custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม หุ้น

is a shareholder of Thaivivat Insurance Public Company Limited holding altogether..... Shares

(3) ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ อายุ ปี อยู่บ้านเลขที่ ถนน

Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาสิผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40

Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพุกศลศรี กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4

Name Mrs. Supapom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล/แขวง หนองบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่ซึ่งพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 28/2564

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 2 พิจารณารับทราบรายงานของคณะกรรมการเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2564

Agenda 2 To consider the Board of Directors annual report of the company's performance for 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564

Agenda 3 To consider and approve the company's 2021 Financial Statement

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 4 พิจารณานุมัติการจัดสรรเงินกำไรและการจ่ายเงินปันผล

Agenda 4 To consider and approve the appropriation of the Company's annual net profit and dividend.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 5 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่ได้ออกตามวาระ

Agenda 5 To consider and approve the election of the directors replacing the directors whose term expired.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการทั้งหมด

Appoint all in the list

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล

Appoint individually

1. นายพิศิษฐ์ เสรษฐวงษ์

Mr. Phisit Setthawong

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

2. นางสาวเทพี อัสวะธนกุล

Mrs. Sutepee Asvatanakul

เห็นด้วย
Approveไม่เห็นด้วย
Disapproveงดออกเสียง
Abstain

3. นางสุนีย์ ธีรวิทย์ทางกูร

Mrs. Suneer Theravithayangkura

เห็นด้วย
Approveไม่เห็นด้วย
Disapproveงดออกเสียง
Abstain

วาระที่ 6 พิจารณานุมัติการแต่งตั้งกรรมการอิสระเข้าใหม่เข้าทดแทนตำแหน่งกรรมการอิสระเดิม

Agenda 6 To consider and approve the election of new independent directors to replace the former independent directors.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approveไม่เห็นด้วย
Disapproveงดออกเสียง
Abstain

วาระที่ 7 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2565

Agenda 7 To consider and approve Director's remuneration.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approveไม่เห็นด้วย
Disapproveงดออกเสียง
Abstain

วาระที่ 8 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี

Agenda 8 To consider approve and appoint the external auditor and set auditing fee.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approveไม่เห็นด้วย
Disapproveงดออกเสียง
Abstain

วาระที่ 9 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ และการดำเนินการอื่น ๆ ที่เกี่ยวข้อง ในการพิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ ให้วาระ 9.1 ถึงวาระ 9.5 ถือเป็นวาระที่เกี่ยวข้องกัน และเป็นเงื่อนไขซึ่งกันและกัน ดังนั้น หากวาระใดวาระหนึ่งไม่ได้รับอนุมัติจากที่ประชุมสามัญผู้ถือหุ้น ในครั้งนี้จะถือว่าวาระที่เกี่ยวข้องกันวาระอื่นเป็นอันยกเลิกและจะไม่มีการพิจารณาวาระอื่น ๆ ที่เกี่ยวข้องกัน

Agenda 9 To consider and approve the Shareholding and Management Restructuring Plan that items 9.1 to 9.4 are deemed to be related and conditional upon, each other. Therefore, if any of these agenda item is not approved by the Annual General Meeting, the other agenda item will be deemed to be cancelled and will not be proposed for consideration.

วาระที่ 9.1 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและ การจัดการของบริษัทฯ

Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> จดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.2 พิจารณานุมัติการขอเพิกถอนหุ้นของบริษัทฯ จากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET to be in line with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> จดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.3 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association to be consistent with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> จดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.4 พิจารณานุมัติการมอบอำนาจซึ่งเกี่ยวข้องกับการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> จดออกเสียง
Abstain |
|--|--|--|

วาระที่ 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10 To consider other matters (If any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> จดออกเสียง
Abstain |
|--|--|--|

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The votes of the proxy in any agenda is not specified in the proxy form, the vote is not correct and not the vote from myself / Ourselves in the position of shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case, I/We have not specified my/our voting intention in any agenda of not clearly specified of in case the meeting considers or passes resolutions in any matter other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Note 1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

The proxy form C. is valid only in case of the register shareholder is the foreigner and appointed the custodian in Thailand as A depository.

2. หลักฐานที่ต้องแนบพร้อมทั้งหนังสือมอบฉันทะคือ

The documents attach along with the proxy form as follows :

(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

(1) The power attorney from the shareholders to the custodian granted for the action and sign on behalf of the shareholders.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

(3) The confirmation of the signed person in the proxy form is authorized to do the custodian business.

3 ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล

In the agenda subject to appoint the directors, the shareholder may vote for the whole group or individual director.

5. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมไว้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค. ตามแนบ

In case of the considered agenda is more than the agenda specified in this form, the shareholder can be specified in the attached allonge of the proxy form C.

แบบ ก.

อากรแสตมป์

Form A

หนังสือมอบฉันทะ

Duty Stamp

PROXY

20บาท/Baht

เขียนที่.....

Written at

วันที่เดือนพ.ศ.

Date Month Year

ข้าพเจ้า สัญชาติ

I/We Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Reside at Road Sub district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District Province Postal Code

เป็นผู้ถือหุ้นของบริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) จำนวนหุ้น หุ้น

Am / are a shareholder of Thaiivat Insurance Public Company Limited, Holding altogether shares

ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ อายุ ปี อยู่บ้านเลขที่ ถนน.....

Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์.....

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาณีผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40

Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพกุลศรี กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4

Name Mrs. Supapom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล/แขวง นongบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried by the proxy in the said meeting shall be deemed as having been carried out by myself/ ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy

(.....)

หมายเหตุ**Note**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
1. The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ถือ โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ถือไว้ได้
2. The Shareholder must grant all of the shares to the proxy. The Shareholder may not grant a portion of the Shares to the proxy.

แบบ ข.

อากรแสตมป์

Form B

แบบหนังสือมอบฉันทะ

Duty Stamp

PROXY

20 บาท/Baht

เขียนที่.....

Written at

วันที่เดือนพ.ศ.

Date Month Year

(1) ข้าพเจ้า สัญชาติ

I/We Nationality

บ้านเลขที่ ถนน ตำบล/แขวง เขต.....

Reside at Road Sub district District

จังหวัด รหัสไปรษณีย์

Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) จำนวนหุ้น.....หุ้น

Am/are a shareholder of Thaivivat Insurance Public Company Limited, Holding Altogether Share

(3) ขอมอบฉันทะให้

Hereby appoint

(1) ชื่ออายุปี อยู่บ้านเลขที่ถนน.....

Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์.....

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาณีผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40

Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพุกศลศรี กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4

Name Mrs. Supom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล//แขวง หนองบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 28/2564

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งคออกเสียง

Abstain

วาระที่ 2 พิจารณารับทราบรายงานของคณะกรรมการเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2564

Agenda 2 To consider the Board of Directors annual report of the company's performance for 2021.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564

Agenda 3 To consider and approve the company's 2021 Financial Statement

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 4 พิจารณานุมัติการจัดสรรเงินกำไรและการจ่ายเงินปันผล

Agenda 4 To consider and approve the appropriation of the Company's annual net profit and dividend.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 5 พิจารณานุมัติการเลือกตั้งกรรมการแทนกรรมการที่ต้อออกตามวาระ

Agenda 5 To consider and approve the election of the directors replacing the directors whose term expired.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการทั้งหมด

Appoint all in the list

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล
Appoint individually

1. นายพิชิต เสธฐวงษ์

Mr. Phisit Setthawong

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

2. นางสุเทพี อัสวะธนกุล

Mrs. Sutepee Asvatanakul

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

3. นางสุนีย์ ธีราวิทยางกูร

Mrs. Sunee Theravithayangkura

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 6 พิจารณานุมัติการแต่งตั้งกรรมการอิสระเข้าใหม่เข้าทดแทนตำแหน่งกรรมการอิสระเดิม

Agenda 6 To consider and approve the election of new independent directors to replace the former independent directors.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 7 พิจารณานุมัติการกำหนดค่าตอบแทนกรรมการประจำปี 2565

Agenda 7 To consider and approve Director's remuneration.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 8 พิจารณานุมัติการแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี

Agenda 8 To consider approve and appoint the external auditor and set auditing fee.

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 9 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ และการดำเนินการอื่น ๆ ที่เกี่ยวข้อง ในการพิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการ ให้วาระ 9.1 ถึงวาระ 9.5 ถือเป็นวาระที่เกี่ยวข้องกัน และเป็นเงื่อนไขซึ่งกันและกัน ดังนั้น หากวาระใดวาระหนึ่งไม่ได้รับอนุมัติจากที่ประชุมสามัญผู้ถือหุ้น ในครั้งนี้จะถือว่าวาระที่เกี่ยวข้องกันวาระอื่นเป็นอันยกเลิกและจะไม่มีวาระการพิจารณาอื่น ๆ ที่เกี่ยวข้องกัน

Agenda 9 To consider and approve the Shareholding and Management Restructuring Plan that items 9.1 to 9.4 are deemed to be related and conditional upon, each other. Therefore, if any of these agenda item is not approved by the Annual General Meeting, the other agenda item will be deemed to be cancelled and will not be proposed for consideration.

วาระที่ 9.1 พิจารณานุมัติแผนการปรับโครงสร้างการถือหุ้นและการจัดการของบริษัทฯ

Agenda 9.1 To consider and approve the Company's Shareholding and Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.2 พิจารณานุมัติการขอเพิกถอนหุ้นของบริษัทฯ จากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์ฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET to be in line with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.3 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับแผนการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.3 To consider and approve the amendment to the Company's Articles of Association to be consistent with the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 9.4 พิจารณานุมัติการมอบอำนาจซึ่งเกี่ยวข้องกับการปรับโครงสร้างการถือหุ้นและการจัดการ

Agenda 9.4 To consider and approve the delegation of authority related to the Shareholding Management Restructuring Plan.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 10 พิจารณารื่องอื่นๆ (ถ้ามี)

Agenda 10 To consider other matters (If any)

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) The proxy shall vote as per my / our intention as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The votes of the proxy in any agenda is not specified in the proxy form, the vote is not correct and not the vote from myself / Ourselves in the position of shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case, I/We have not specified my/our voting intention in any agenda of not clearly specified of in case the meeting considers or passes resolutions in any matter other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ 1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Note The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

2. ผู้ถือหุ้นจะต้องมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) โดยไม่สามารถจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ(2) ได้

A shareholder must grant all of the shares specified in Clause (2). The shareholder may not grant a portion of the shares less than those specified in Clause (2) to the proxy.

3. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมไว้ในใบประจำต่อแบบหนังสือมอบฉันทะตามแนบ

In case of the considered agenda is more than the agenda specified in this form, the shareholder can be specified in the attached allonge of the proxy form.

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

(1) ข้าพเจ้า

I/We,

สำนักงานตั้งอยู่เลขที่ ถนน ตำบล/แขวง

The office resides at Road Sub district

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District Province Postal Code

ในฐานะผู้ประกอบการธุรกิจเป็นผู้รับฝากและดูแลหุ้น ใให้กับ

Am/are in the business of a custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท ประกันภัยไทยวิวัฒน์ จำกัด (มหาชน) โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม หุ้น

is a shareholder of Thaivivat Insurance Public Company Limited holding altogether..... Shares

(3) ขอมอบฉันทะให้

Hereby appoint

(1) ชื่อ อายุ ปี อยู่บ้านเลขที่ ถนน

Name age years Resides at Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Sub district District Province Postal Code

(2) ชื่อ นางปราณี ภาษิผล กรรมการอิสระ อายุ 72 ปี อยู่บ้านเลขที่ 44 ถนนติวานนท์ 40

Name Mrs. Pranee Phasipol Independent Director age 72 years Resides at 44 Tiwanon Road

ตำบล/แขวง ท่าทราย อำเภอ/เขต เมืองนนทบุรี จังหวัด นนทบุรี รหัสไปรษณีย์ 11000

Sub district Tha-sai District Muang Nontaburi Province Nontaburi Postal Code 11000

(3) ชื่อ นางสุภาภรณ์ บุรพุกศศิริ กรรมการอิสระ อายุ 69 ปี อยู่บ้านเลขที่ 31 ซ.หมู่บ้านเสรีวิลล่า แยก 4

Name Mrs. Supapom Burapakusolsri Independent Director Age 68 years Resides at 31 Soi Muban Seri Villa Yaek 4

ตำบล/แขวง หนองบอน อำเภอ/เขต ประเวศ จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10250

Sub district Nong Bon District Prawet Province Bangkok Postal Code 10250

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุม และออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2565

Each one of the above as my / our proxy to attend and vote on my /our behalf at the Annual General Meeting of Shareholders Year 2022

ในวันที่ 28 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

on April 28 ,2022 at 2.00 p.m., via electronic method (E-AGM) or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 28/2564

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting No. 28/2021

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) The proxy shall vote as per my / our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

Guidelines for the Electronic Meeting (E-AGM) Attendance

Thaivivat Insurance Public Company Limited (TVI) convene the Annual General Meeting of Shareholders No.29/ 2022 on Thursday 28 April, 2022 at 14.00 p.m. by electronic meeting platform (E-AGM) in accordance with the Emergency Decree on Electronic Meeting B.E. 2563.

To attend the No.29/2022 E-AGM either in person or by proxy, please kindly see details about preparation for e-Registration, attending the e-Meeting, asking questions, and voting procedures in the User Manual Electronics Meeting System for the Shareholders' Meeting (Enclosure 17).

The pre-registration will start from 13 April 2022 until the Meeting is ended.

For more information:

E-AGM service for Registration and Attending the Meeting

<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkytRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHw%3d%3d>



User's Manual for the Electronic Meeting System for the Shareholders' Meeting (E-AGM)

https://www.set.or.th/en/eservice/files/Shareholder_Manual_Book_20220208.pdf



Registration Procedures

Online self-registration via DAP e-Shareholder Meeting system

1. Attend the meeting in person - Individual person with the ID card

Please proceed the followings: -

- (1) Self-Register via



<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkytRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHW%3d%3d>

- (2) Select “New Registration”
- (3) Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder Meeting system by marking and pressing “OK” button
- (4) Select “Attend in person”
- (5) Select “Thai person”
- (6) Shareholders fill out information as specified, including:
 - Name-Surname
 - ID card number and laser code on the back of the ID card
 - Date of birth(Please specify the year as B.E.)
 - Email address (It will be used as your username when logging in)
 - Password
 - Mobile phone number
- (7) Shareholders consent to receive documents in electronic format from the meeting organizer by marking
- (8) Click “Next”
- (9) OTP will be sent to your mobile phone number and email as specified (If shareholder have registered by using a foreign phone number, the OTP will be only sent to your email) Enter OTP and click “Next”
- (10) Shareholders need to take pictures of yourself holding the ID card as explained in 3 steps below:
 - Picture 1: Picture of yourself
 - Picture 2: Picture of your ID card
 - Picture 3: Picture of yourself holding your ID card
- (11) Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”
- (12) Shareholders will receive an email confirming your registration result. If you cannot find the email, please check Junk mail or contact the Company’s staff.

*** Please keep your Username and Password confidential.
Your login account should never be disclosed to others ***

2. Attend the meeting in person – Foreign person / person without the ID card or juristic person

Please proceed the followings: -

(1) Self-Register via



<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkylRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHw%3d%3d>

(2) Select “New Registration”

(3) Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder Meeting system by marking and pressing “OK” button

(4) Select “Attend in person”

(5) Select “Foreign person / person without the ID card or juristic person”

(6) Shareholders fill out information as specified, including:

Foreign person / person without the ID card

- Name-Surname
- Passport / Non -Thai ID / Government Officer Number
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number Juristic person
- Juristic person name (Company Name)
- Registration Number
- Juristic person representative information: ID card number / laser code on the back of the ID card and date of birth
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

(7) Shareholders consent to receive documents in electronic format from the meeting organizer by marking

(8) Click “Next”

(9) OTP will be sent to your mobile phone number and email as specified (If shareholder have registered by using a foreign phone number, the OTP will be only sent to your email) Enter OTP and click “Next”

(10) Foreign person / person without the ID card Take a picture of yourself and upload attachments as specified in the invitation letter and pressing “Upload File” Juristic person Upload attachments as specified in the invitation letter and pressing “Upload File”

(11) Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”

(12) Shareholders will receive an email confirming your registration result. If you cannot find the email, please check Junk mail or contact the Company’s staff.

*** Please keep your Username and Password confidential.**

Your login account should never be disclosed to others *

3. Proxy A (Another person)

Please proceed the followings: -

(1) Self-Register via



<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkylRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHw%3d%3d>

(2) Select “New Registration”

(3) Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder Meeting system by marking and pressing “OK” button

(4) Select “Proxy”

(5) Select “Proxy A (Another person)”

(6) Shareholders fill out information of the shareholder who appoints a proxy, including:

- Name-Surname
- ID card number and laser code on the back of the ID card
- Date of birth(Please specify the year as B.E.)
- Email address ▪ Mobile phone number

(7) Shareholders consent to receive documents in electronic format from the meeting organizer by marking

(8) Click “Next”

(9) OTP will be sent to your mobile phone number you have registered, Enter OTP and click “Next”

(10) Fill out proxies information

- Name-Surname / Age
- ID card number / Address
- Email address
- Mobile phone number

(11) Shareholder uploads the proxy form A with Documents Required for Attending the Meeting and pressing “Upload File”

(12) When filling out all information, press the button “Next”

(13) Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”

Proxies will receive an email with the initial password. Proxies will have to reset a new password before logging in to DAP e-Shareholder Meeting.

4. Proxy B (Independent director)

Please proceed the followings: -

(1) Self-Register via



<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkytRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHW%3d%3d>

- (2) Select “New Registration”
- (3) Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder Meeting system by marking and pressing “OK” button
- (4) Select “Proxy”
- (5) Select “Proxy B (Independent director)”
- (6) Shareholders fill out information of the shareholder who appoints a proxy, including:
 - Name-Surname
 - ID card number and laser code on the back of the ID card
 - Date of birth (Please specify the year as B.E.)
 - Email address
 - Mobile phone number
- (7) Shareholders consent to receive documents in electronic format from the meeting organizer by marking
- (8) Click “Next”
- (9) OTP will be sent to your mobile phone number you have registered, Enter OTP and click “Next”
- (10) Specify an independent director you wish to appoint a proxy
- (11) Shareholder who appoints a proxy cast a vote in advance for all agenda
- (12) Shareholder uploads the proxy form B with Documents Required for Attending the Meeting and pressing “Upload File”
- (13) When filling out all information, press the button “Next”
- (14) Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”

The shareholder will receive an email informing your proxy registration result to confirm that the proxy registration has been completed. However, the shareholder will not receive the password, as the proxy are appointed to independent director and your vote was already.

Manual registration by the Company on behalf of the Shareholders

Shareholders attend the meeting in person

1. Individual Shareholders

Please proceed the followings: -

- (1) fill out "Notification of Meeting" which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a copy of "Identification document"¹ of the shareholders and certified true copy by the shareholders

2. Juristic Shareholders

Please proceed the followings: -

- (1) fill out "Notification of Meeting" which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a copy of "affidavit or certificate of incorporation of the juristic shareholders"²
- (3) a copy of "Identification document"¹ of the shareholders and certified true copy by the shareholders' representatives
- (4) a copy of "Identification document"¹ of the proxy holder and certified true copy by the proxy holder

- Please send the original copy of the above documents to the Company by post within 22 April 2022 to the following address:

Miss Nantawan Arunpiriyakul

Thaivivat Insurance Public Company Limited

71 Dindaeng Road, Sansen Nai, Phaya Thai, Bangkok 10400

- Shareholders will receive email confirming your registration result. If you cannot find the email, please check junk mail or contact the Company's staff.

- The Company reserves the right not to register in the case of documents deliver after the date specified above or documents are incomplete or incorrect or not comply to specified conditions.

* Please keep your Username and Password confidential.

Your login account should never be disclosed to others *

² "Affidavit or Certificate of Incorporation of the shareholder" issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified, which the issuing date of such document must not be longer than 1 year from the meeting date, and such document must be certified as true and correct by such authorized representative(s) (proxy granter) Appointing a Proxy to another person to attend the Meeting

¹ "Identification document" must be the document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver License, or Passport (In case of Foreign Shareholder). In case of changing name or surname, please submit a copy of Certification of Name Change.

Appointing a Proxy to another person to attend the Meeting

1. Individual Shareholders

Please proceed the followings: -

- (1) fill out "Notification of Meeting" which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a Proxy Form B attached to the invitation of the Meeting, accurately completed and signed by the shareholders' representatives and the proxy holder
- (3) a copy of "Identification document"¹ of the shareholders and certified true copy by the shareholders' representatives
- (4) a copy of "Identification document" of the proxy holder and certified true copy by the proxy holder

2. Juristic Shareholders

Please proceed the followings: -

- (1) fill out "Notification of Meeting" which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a Proxy Form B attached to the invitation of the Meeting, accurately completed and signed by the shareholders' representatives and the proxy holder
- (3) a copy of "affidavit or certificate of incorporation of the juristic shareholders"²
- (4) a copy of "Identification document"¹ of the shareholders and certified true copy by the shareholders' representatives
- (5) a copy of "Identification document"¹ of the proxy holder and certified true copy by the proxy holder

▪ Please send the original copy of the above documents to the Company by post within 23 April 2022 to the following address:

Miss Nantawan Arunpiriyakul
 Thaivivat Insurance Public Company Limited
 71 Dindaeng Road, Sansen Nai, Phaya Thai, Bangkok 10400

- Shareholders will receive email confirming your registration result. If you cannot find the email, please check junk mail or contact the Company's staff.
- The Company reserves the right not to register in the case of documents deliver after the date specified above or documents are incomplete or incorrect or not comply to specified conditions.

Proxies will receive an email with the initial password. Proxies will have to reset a new password before logging in to DAP e-Shareholder Meeting

¹ "Identification document" must be the document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver License, or Passport (In case of Foreign Shareholder). In case of changing name or surname, please submit a copy of Certification of Name Change.

² "Affidavit or Certificate of Incorporation of the shareholder" issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified, which the issuing date of such document must not be longer than 1 year from the meeting date, and such document must be certified as true and correct by such authorized representative(s) (proxy granter) Appointing a Proxy to another person to attend the Meeting

Appointing a Proxy to Independent Director

1. Individual Shareholders

Please proceed the followings: -

- (1) fill out “Notification of Meeting” which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a Proxy Form B attached to the invitation of the Meeting, accurately completed and signed by the shareholders’ representatives and the proxy holder
- (3) a copy of “Identification document”¹ of the shareholders and certified true copy by the shareholders’ representatives

2. Juristic Shareholders

Please proceed the followings: -

- (1) fill out “Notification of Meeting” which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a Proxy Form B attached to the invitation of the Meeting, accurately completed and signed by the shareholders’ representatives and the proxy holder
- (3) a copy of “affidavit or certificate of incorporation of the juristic shareholders”²
- (4) a copy of “Identification document”¹ of the shareholders and certified true copy by the shareholders’ representatives

3. Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws Appointing Custodian in Thailand

Please proceed the followings: -

- (1) fill out “Notification of Meeting” which the Company has sent together with the invitation letter of the meeting (first page with QR Code)
- (2) a Proxy Form C which can be downloaded from <https://thaivivat.co.th/pdf/Investor/meeting/2022/Proxy.pdf> accurately completed and signed by the shareholders’ representatives and the proxy holder
- (3) a copy of “affidavit or certificate of incorporation of the juristic shareholders”²
- (4) a copy of “Identification document”¹ of the shareholders and certified true copy by the shareholders’ representatives
- (5) a copy of “confirmation letter stating that the custodian has obtained a license” to undertake or engage in custodian business

¹ “Identification document” must be the document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver License, or Passport (In case of Foreign Shareholder). In case of changing name or surname, please submit a copy of Certification of Name Change.

² “Affidavit or Certificate of Incorporation of the shareholder” issued by the Ministry of Commerce, a competent authority of the country in which such juristic person is situated, or an officer of such juristic person, in where the information as to the name, the address of the head office, and the person(s) having power to place his/her/their signature(s) or to act on behalf of such juristic person (including any condition or limitation thereof), etc. must be specified, which the issuing date of such document must not be longer than 1 year from the meeting date, and such document must be certified as true and correct by such authorized representative(s) (proxy granter) Appointing a Proxy to another person to attend the Meeting

(6) a copy of "Identification document of the Custodian"³

(7) Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorized officer (if any)

▪ Please send the original copy of the above documents to the Company by post within 22 April 2022 to the following address:

Miss Nantawan Arunpiriyakul

Thaivivat Insurance Public Company Limited

71 Dindaeng Road, Sansen Nai, Phaya Thai, Bangkok 10400

▪ Shareholders will receive email confirming your registration result. If you cannot find the email, please check junk mail or contact the Company's staff.

▪ The Company reserves the right not to register in the case of documents deliver after the date specified above or documents are incomplete or incorrect or not comply to specified conditions.

The shareholder will receive an email informing your proxy registration result to confirm that the proxy registration has been completed. However, the shareholder will not receive the password, as the proxy are appointed to independent director and your vote was already casted

NOTIFICATION OF IDENTITY VERIFICATION

After receiving documents for registration and / or proxy appointment; the Company will check and verify for completeness and correctness of all documents. Then, the Company will send Username and Password along with the WebLink to log-in to the E-AGM meeting system via e-mail specified in the document. The Company reserves the right not to register in the case of documents deliver after the date specified above or documents are incomplete or incorrect or not comply to specified conditions.

*** Please keep your Username and Password confidential.**

Your login account should never be disclosed to others *

³ "Affidavit of the custodian" issued by the Ministry of Commerce no longer than 1 year from the meeting date and certified true and correct by the authorized representative(s) or the attorney-in-fact of the custodian (if a power of attorney is presented, such power of attorney must state that the attorney-in-fact is empowered to certify the document as such)

Documents Required for Attending the Meeting

1) For Natural Person (Proxy)

- (1) Notification of Meeting, which is sent together with the notice of the invitation of the meeting.
- (2) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled in and Signed by the Shareholder and the Proxy
- (3) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the grantor, certified as true and correct copy by the grantor.
- (4) Copy of Valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the proxy, certified as true and correct copy by the proxy.

2) For Juristic Person

2.1) Representative of Shareholder (Authorized Director) Attending the Electronic Meeting.

- (1) Notification of Meeting, which is sent together with the notice of the invitation of the meeting.
- (2) Registration form for authorized of juristic person which has been filled in completely and correctly and signed by the authorized signatory of juristic person.
- (3) Copy of an affidavit of the shareholder, issued by the Ministry of Commerce within 6 months of the meeting date, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who attends the meeting is empowered to act on behalf of such juristic shareholder.
- (4) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative, certified as true and correct copy by the representative.

* In case of the authority to bind the company comprise authorized signatory of 2 or above directors, please grant the proxy to individual to attend the meeting as specified in 2.2) below.

2.2) Proxy

- (1) Notification of Meeting, which is sent together with the notice of the invitation of the meeting.
- (2) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled in and signed by the Shareholder and the Proxy
- (3) Copy of an affidavit of the shareholder, issued by the Ministry of Commerce within 6 months of the meeting date, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who attends the meeting is empowered to act on behalf of such juristic shareholder.
- (4) Copy of valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the authorized representative, certified as true and correct copy by the representative.
- (5) Copy of Valid identification card or government officer card or driving license or passport (in case of foreign shareholders) of the proxy, certified as true and correct copy by the proxy.

ATTENDING THE ELECTRONIC ANNUAL GENERAL MEETING OF SHAREHOLDERS (E-AGM)

Please kindly see details about preparation for attending the e-Meeting, asking questions, and voting procedures in the User Manual Electronics Meeting System for the Shareholders' Meeting via https://www.set.or.th/en/eservice/files/Shareholder_Manual_Book_20220208.pdf

or Scan QR code



Shareholders or Proxy holders can log in to e-service from 13.00 p.m. on the Meeting date with the provided Username & Password and OTP code at

<https://portal.eservice.set.or.th/Account/Login?refer=pxUEqargZFkytRC1nxhyLnpCFQKogIG5RVhqAyC05DW%2foJ9sSHuBHw%3d%3d>

or scan QR code here.



ASKING QUESTIONS IN THE E-MEETING

Before casting the vote in each agenda, the Company will give shareholders an opportunity to make inquiries or comments on the issues related to such agenda as appropriate or during the Meeting, shareholders can submit questions in advance:

- Click "Send Question"
- Choose the agenda you wish to ask question
- Type your question (Optional)
- Click "Send Question"

Please wait for notification from the system administration by returning to the WebEx application and preparing to open microphone and camera and making inquiries and comments accordingly. Shareholder are requested to notify their names before making the inquiries or comments in the Meeting.

VOTING PROCEDURES

To cast a vote, one share shall have one vote

Shareholders are able to vote by press the voting button and vote on such agenda

A shareholder or a proxy may cast a vote to "Approve" or "Disapprove" or "Abstain"

If the shareholders have assigned the proxy to vote on each agenda item as stated in the Proxy Form, the Company will record the votes as specified by the shareholders in the Proxy Form.

VOTE COUNTING

In counting the votes for each agenda item, the Company will count the votes for “Approve” or “Disapprove” and “Abstain”. For a simple majority vote of the shareholders who attend the Meeting, the “Abstain” votes would not be counted as base score. For a special resolution which require two-thirds of the total shares held by the shareholders attending the Meeting or three- quarters of the total shares held by the shareholders attending the Meeting, the “Abstain” votes would be counted as base score.

To pass a resolution, a simple majority vote of the shareholders who attend the Meeting and are entitled to vote is required, except Agenda 7 To consider and approve Director’s remuneration, which requires the vote of not less than two-thirds of the total shares held by the shareholders who attend the Meeting. Agenda 9.1 To consider and approve the Company’s Shareholding and Management Restructuring Plan Agenda 9.2 To consider and approve the delisting of shares of the Company from the SET to be in line with the Shareholding Management Restructuring Plan. Agenda 9.3 To consider and approve the amendment to the Company’s Articles of Association to be consistent with the Shareholding Management Restructuring Plan, which requires the vote of not less than three-fourths of the total number of shareholders votes present at the meeting and entitled to vote.

ANNOUNCING VOTE COUNTING RESULT

After vote counting for each agenda item is completed, the Company will announce the voting results as approval, disapproval, or abstention as a percentage of total votes. For the agenda item concerning the election of directors, the Company will announce the voting results by individual directors.

Any questions or problems regarding the Electronic Annual General Meeting of Shareholders (E-AGM), please contact:

Miss Nantawan Arunpiriyakul
Thaivivat Insurance Public Company Limited
71 Dindaeng Road, Sansen Nai, Phaya Thai, Bangkok 10400
Telephone 026950800 Ext. 5938
Email nantawan_aru@thaivivat.co.th

Registration Form to attend the meeting via Electronic Meeting (E-AGM)

Written at

Date.....

I/We..... Nationality.....

ID Card Number/Passport No.....

Address.....Road.....Sub-District.....

District.....Province..... Postal Code.....

E-mail.....(* Important please specify)

Mobile Phone Number(* Important please specify)

AS Shareholder (**Manual registration by the Company on behalf of the Shareholders**)

As a proxy from..... shareholder (*specify a name)

I hereby confirm to attend and vote at the 29th/2022 Annual General Meeting of Shareholders on April 28th,2022 at 14.00 pm via Electronic Meeting (E-AGM). Please send the username and password to log in to my email for attending the Annual General Meeting of Shareholders via Meeting (E-AGM) above.

NOTE: Please submit this completed form. along with attaching documents proving identity and other documents specified in the documents used in the meeting Enclosure 15, for use in verifying your right to attend the meeting, to the Company by Friday, April 22nd, 2022 via the following channels:

- Via Fax : 02-6950808

- Via Email : nantawan_aru@thaivivat.co.th

- Via Mail : Ms. Nantawan Arunpiriyakul

Thaivivat Insurance Public Company Limited

71 Dindeang Road, Samsen Nai

Phaya Thai, Bangkok 10400

Should you have and inquiries or suggestions please contact: 02-6950800 ext 5938

User Manual

e-Shareholder Meeting System



DAP e-Shareholder Meeting

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3

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4

e-Question and e-Voting functions

5

Resetting password

1 Preparation for DAP e-Shareholder Meeting



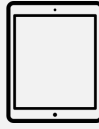
For registration, please prepare an electronic device **with a camera**.



PC Computer



Notebook



Tablet



Mobile



Access to DAP e-Shareholder Meeting via Web Browser.



Google Chrome (recommended)



Safari



Internet Explorer

Documents required for registration

Individual shareholder



ID Card

or



Passport

Juristic person



Juristic person certificate

+



ID Card

or



Passport

1 Preparation for DAP e-Shareholder Meeting



Registration methods for attending
the shareholder meeting

1 e-Registration via DAP e-Shareholder Meeting system

Attend the meeting in person

Thai person Foreign person Juristic person

Proxy to another person (A)

Proxy to independent director (B)



* In the case of appointing a proxy to another person (B), registration can be done by sending documents to the company (Method 2).

2 Register by sending documents to the company*

For registration, shareholders submit the documents for identity verification to the company, as specified in the invitation to the shareholders' meeting

The company officer will check the information and proceed registration. The system will inform the shareholders of the registration result and username for attending the meeting.

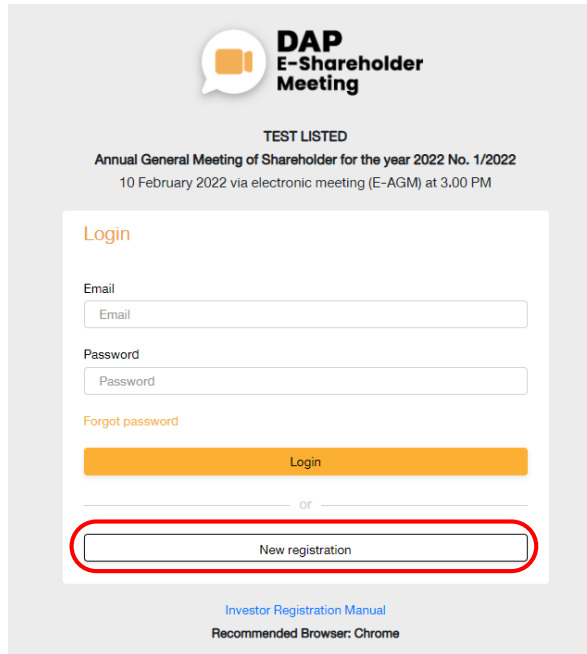
*Please study the details of registration such as document list / document submission, as specified in the invitation to the shareholders' meeting

In case of proxy

For shareholder who is unable to attend the meeting, they may appoint a proxy. Please find more information about proxy in the invitation letter to shareholders' meeting.

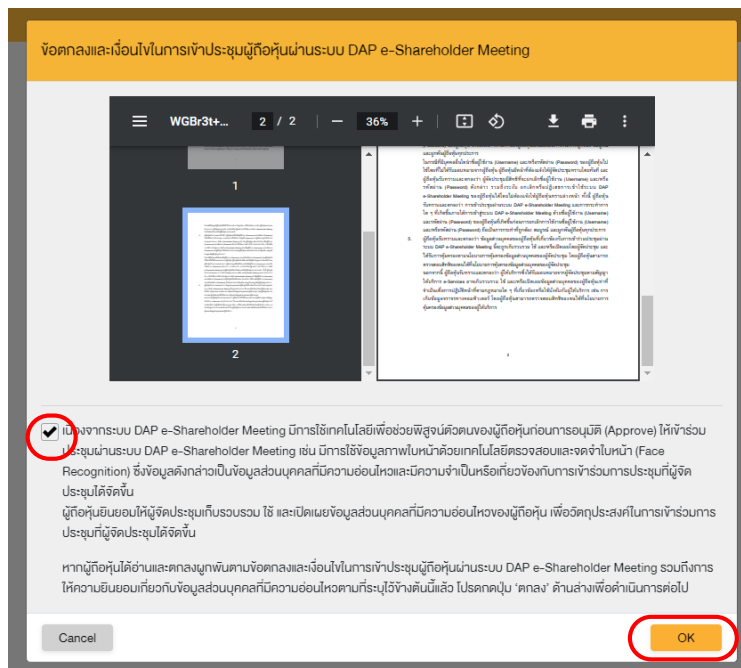
2

Steps of e-Registration



Log in to register from the registration link provided in the invitation to the shareholders' meeting.

1. Click “New registration”



2. Shareholders accept the terms and conditions for attending the shareholders' meeting via DAP e-Shareholder system by marking and click “OK”

2

Steps of e-Registration

2.1 Attend the meeting in person – Individual person with the ID Card

Step 1

Choose a registration form

Attend in person Proxy

Step 2

Specify the type of shareholder

Thai person Foreign person / Person without the ID card Juristic person

Step 3

Fill out shareholder's information

- Name-Surname
- ID card number / laser code on the back of the ID card
- Date of birth
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

Your password must be between 8-15 characters and must contain:

1. Uppercase letter
2. Lowercase letter
3. Number

Shareholders consent to receive documents in electronic format from the meeting organizer by marking and click "Next"

Step 4

Enter OTP



Please fill 6 digits to confirm

Reference Code : YBPCYJ

[Resend OTP](#) (02:56)

OTP will be sent to the mobile phone number and email you have entered.

(If shareholder have entered a foreign phone number, the OTP will be only sent to your email.)

Enter OTP and click "Next"

2

Steps of e-Registration

2.1 Attend the meeting in person – Individual person with the ID Card

Step 5

Take pictures of yourself

ยืนยันตัวตนผ่านรูปถ่ายปัจจุบัน *
ทำการถ่ายภาพหน้าบัตรของตัวคุณ

ถ่ายภาพรูปบัตรประชาชนตัวจริง *
ทำการถ่ายภาพรูปบัตรประชาชนตัวจริง

ถ่ายภาพปัจจุบันถือบัตรประชาชนตัวจริง *
ทำการถ่ายภาพปัจจุบันถือบัตรประชาชนตัวจริง

Shareholders need to take pictures of yourself holding the ID card as explained in 3 steps below:

- Picture 1 : Picture of yourself
- Picture 2 : Picture of your ID card
- Picture 3 : Picture of yourself holding the ID card

Step 6

Review registration and securities holding information

ลงทะเบียน : การลงทะเบียนผู้ถือหุ้นแบบรายตัว 1:2565 รหัส 1:2565 01 บทบาท 2565 com 13:00 - บริษัท ไทยพาณิชย์ SET (SET)

Register

Registration Type	เจ้าของธุรกิจส่วนตัว
Investor Type	บุคคลธรรมดา
Full name (Thai language)	DR. นพ.วิญญู
Identity Number	310500321195
Date of birth	2 กุมภาพันธ์ 2564
Email	eeagn001@hotmail.com
Mobile number	+66 801234567

e-KYC

ยืนยันตัวตนผ่านรูปถ่ายปัจจุบัน ถ่ายภาพรูปบัตรประชาชนตัวจริง ถ่ายภาพปัจจุบันถือบัตรประชาชนตัวจริง

Stock information details

No.	Full name	Common Stock	Preferred Stock	Address
1	นายธน นานะนนท์	1,000	1,000	หมู่ 5 ถนนสุขุมวิท แขวงจตุจักร เขตจตุจักร
Total		1,000	1,000	

Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

Please keep your username and password confidential. Your login account should never be disclosed to others.

2

Steps of e-Registration

2.2 Attend the meeting in person – Foreign person / Person without the ID card OR Juristic Person

Step 1

Choose a registration form

Attend in person Proxy

Step 2

Specify the type of shareholder

Thai person Foreign person / Person without the ID card Juristic person

Step 3

Fill out personal information

Foreign person / Person without the ID card

- Name-Surname
- Passport / Non-Thai ID / Government Officer Number
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

Juristic person

- Juristic person Name (Company Name)
- Registration Number
- Juristic person representative information: ID card number / laser code on the back of the ID card and date of birth
- Email address (It will be used as your username when logging in)
- Password
- Mobile phone number

Your password must be between 8-15 characters and must contain:

1. Uppercase letter
2. Lowercase letter
3. Number

Shareholders consent to receive documents in electronic format from the meeting organizer by marking and click "Next"

Step 4

Enter OTP



Please fill 6 digits to confirm
Reference Code : YBPCYJ

Resend OTP (02:56)

OTP will be sent to the mobile phone number and email you have entered.

(If shareholder have entered a foreign phone number, the OTP will be only sent to your email.)

Enter OTP and click "Next"

Step 5

Take a picture of yourself / Attach files

Take a picture of yourself and upload attachments as specified in the invitation letter

Upload attachments as specified in the invitation letter

Step 6

Review registration and securities holding information

Shareholders review the registration information and securities holding information. If the information is correct, click "Submit"

Please keep your username and password confidential.
Your login account should never be disclosed to others.

2

Steps of e-Registration

2.3 Proxy to another person (A)

Step 1

Choose a registration form

- Attend in person Proxy

Step 2

Specify the type of proxy

- Proxy to another person (A) Proxy to independent director (B)

Step 3

Fill out the information of the [shareholder who appoints a proxy](#) and enter OTP

- Name-Surname
- ID card number / laser code on the back of the ID card
- Date of birth
- Email Address
- Mobile phone number

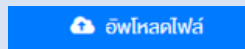
Shareholders consent to receive documents in electronic format from the meeting organizer by marking and click “Next”

- Enter OTP

Step 4

Fill out [proxies](#) information

- Name-Surname / Age
- ID card number / Address
- Email Address
- Mobile phone number



The shareholder uploads the proxy form A with attachments as specified in the invitation letter

Proxy form A can be downloaded at [เอกสารใบมอบอำนาจ ก.](#)

Click “Next”

Step 5

Review registration and securities holding information

Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”

Proxies will receive an email with the initial password.

Proxies will have to [reset a new password](#) before logging in to DAP e-Shareholder Meeting

2

Steps of e-Registration

2.4 Proxy to independent director (B)

Step 1

Choose a registration form

Attend in person Proxy

Step 2

Specify the type of proxy

Proxy to another person (A) Proxy to independent director (B)

Step 3

Fill out the information of the [shareholder who appoints a proxy](#) and enter OTP

- Name-Surname
- ID card number / laser code on the back of the ID card
- Date of birth
- Email Address
- Mobile phone number

Shareholders consent to receive documents in electronic format from the meeting organizer by marking and click “Next”

- Enter OTP

Step 4

Specify the name of the independent director

Specify an independent director you wish to appoint a proxy

Independent Director*

Independent Director

Step 5

Cast a vote in advance

Agenda No 1 To acknowledge the overall operation of the Company during 2020

Agenda No 2 To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2020

Agree Disagree Abstain

Agenda No 3 To consider and approve the appointment of Directors for replacement of those who retired.

Agenda No 3.1 Mr. Somchai Kamtong

Agree Disagree Abstain

The shareholder who appoints a proxy cast a vote in advance for all agenda.

There are 3 voting options:

- Agree
- Disagree
- Abstain

อัปโหลดไฟล์

The shareholder uploads the proxy form B with attachments as specified in the invitation letter

Proxy form B can be downloaded at [เอกสารใบมอบอำนาจ: v.](#)

Click “Next”

Step 6

Review registration and securities holding information

Shareholders review the registration information and securities holding information. If the information is correct, click “Submit”

The shareholder will receive an email informing your proxy registration result to confirm that the proxy registration has been completed. However, the shareholder will not receive the password, as the proxy are appointed to independent director and your vote was already casted.

3

Steps of joining the e-Meeting

Step 1

<https://portal.eservice.set.or.th>

Shareholders log in to DAP e-Shareholder Meeting system on the date and time specified by the company
Click the meeting link in the email received from the system.

Step 2

The screenshot shows a 'Login' form with two input fields: 'Email' and 'Password'. Below the fields is a 'Forgot password' link and a large orange 'Login' button.

Enter username (email address that you have registered) and password

Step 3

The screenshot shows a 'Meeting list' search interface. It has four dropdown menus: 'Company Name', 'Meeting Type', 'Status', and 'Year'. A 'Search' button is highlighted in orange. Below the filters, a meeting entry is shown: 'Annual General Meeting of Shareholder for the year 2022 No. 1/2022' with an 'Active' button.

1. Search for the meeting by finding the Company name / Meeting type etc.
2. Click on the meeting you wish to join

Step 4

The screenshot shows the 'Meeting information' page. It includes a 'Join Meeting' button in the top right. Below, there are sections for 'Meeting information' and 'Stock information details' with a table of shareholder data.

No.	Full name	Common Stock	Preferred Stock	Address
1	เนติวิมลพาณิชย์	1,000	1,000	233/01 หมู่ 11 แขวงบ้านดิน เขตปทุมธานี กรุงเทพฯ
Total		1,000	1,000	

Menu bar will display information as follow:

1. Meeting information
2. Meeting agenda
3. Your question list
4. Voting result (after announced)

- Click "Join Meeting"
- Agree to the terms and conditions of service by marking and click "Join Meeting"
- Confirm name and voting rights
- Enter OTP

3

Steps of joining the e-Meeting

Meeting Room Open WebEx Leave Meeting

Agenda

- 1 To acknowledge the overall operation of the Company during 2021
- 2 To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year 2020
- ★ 3 To consider and approve the appointment of Directors for replacement of those who retired.
- 2 Mr. A
Mr. B
- 4 Agenda No 4 To consider appointing auditors and setting audit fees for the year 2022
 Agenda No 4.1 To consider appointing auditors of ABC Company in place of the former company whose contract has expires in 2021
 Agenda No 4.2 To consider and approve the audit fee for the year 2022

Q&A 5

Summary voting results 6

Q&A

+ To acknowledge the overall operation of the Company during 2021

Question : I would like to know the operating results of the company in 2021

Remark :

06 February 2022 14:09

Delete

Completed

Question : สอบถามการเลือกตั้งกรรมการที่จะครบกำหนดลาออก

Remark : ยกยอดไปตอบในวาระที่ 3

06 February 2022 14:09

Delete

Completed

Description

1. Meeting Display: Webex Meeting screen will be embedded in DAP e-Shareholder Meeting, If the screen does not work, click 'Open WebEx' on the top right to view the meeting via Application Cisco Webex Meeting instead
2. Current agenda will be indicated by star icon and yellow bar.
3. e-Voting functions: voting can be casted only within appointed time frame
4. e-Question functions: queueing your questions for both current and upcoming agenda
5. Your questions submitted in the meeting
6. Voting results: It will be only shown after the company has announced results for each agenda

4

e-Question and e-Voting functions

e-Question functions

The screenshot shows a meeting interface with an agenda on the right and a 'Send Question or Vote' section at the bottom. The agenda items are:

- To acknowledge the overall operation of the Company during 2021
- To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year 2020
- To consider and approve the appointment of Directors for replacement of those who retired.
Mr. A
Mr. B
- Agenda No 4 To consider appointing auditors and setting audit fees for the year 2022
Agenda No 4.1 To consider appointing auditors of ABC Company in place of the former company whose contract has expires in 2021
Agenda No 4.2 To consider and approve the audit fee for the year 2022

Below the agenda, there are two buttons: 'Submit Vote' (orange) and 'Send Question' (blue). A red box highlights these buttons, with an arrow pointing to a 'Send Question' dialog box.

Send Question

Agenda *

Select agenda

Question (Optional)

Close Send Question

During the meeting, shareholders can submit questions in advance:

- Click "Send Question" **Send Question**
- Choose the agenda you wish to ask question
- Type your question (Optional)
- Click "Send Question" **Send Question**

When you are allowed to ask questions, the company will call your name. Please turn on your microphone and/or camera (VDO) to ask such question by yourself

e-Voting functions

The screenshot shows a 'Submit Vote' dialog box with the following content:

Submit Vote

Agenda
To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2020

Submit Vote

Agree All Disagree All Abstain All

Shareholder : Mr. A Tester

Agree Disagree Abstain

1) Proxy : Mr. B Testerproxy

Agree Disagree Abstain

2) Proxy : Mr. C Testerproxy

Agree Disagree Abstain

Close Submit Vote

For each agenda, there are 3 voting options: "Approve", "Disapprove" and "Abstain"

- Click "Submit Vote"
- Vote within the period of time given for both your vote rights and proxy's (if any)
- Click "Submit Vote" **Submit Vote**


Shareholders are able to vote only within given time frame.

4

e-Question and e-Voting functions

e-Voting functions

Example of voting results





DAP
E-Shareholder
Meeting

การประชุมสามัญผู้ถือหุ้นประจำปี 2565 ครั้งที่ 1/2565
บริษัท ทดสอบโดย SET

Annual General Meeting of Shareholder for the year 2022 No. 1/2022
TEST LISTED

วันจันทร์ที่ 31 มกราคม 2565 เวลา 13:00 (31 January 2022 13:00)





วาระที่ 2 พิจารณายอมรับงบแสดงฐานะการเงินและงบกำไรขาดทุนสุทธิประจำปีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564
(Agenda No 2 To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2021)

สรุปผลการลงคะแนน

	จำนวนเสียงทั้งหมด (Number of Votes)	ร้อยละ (Percentage)
เห็นด้วย (Agree)	45,000	60.0000
ไม่เห็นด้วย (Disagree)	15,000	20.0000
งดออกเสียง (Abstained)	15,000	20.0000
บัตรเสีย (Voided ballot)	0	-
รวม	75,000	100.0000

e-Summary



- เห็นด้วย (Agree) 60%
- ไม่เห็นด้วย (Disagree) 20%
- งดออกเสียง (Abstained) 20%

การพิจารณา: คณะเสียงไม่น้อยกว่า 3/4 ของจำนวนเสียงทั้งหมดของผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน และสิทธิคัดค้าน (Veto)
Resolution:



Send Question or Vote


Submit Vote
Send Question


Q&A

Summary voting results

Summary voting results

No.	Agenda Name	Vote	Summary
1	To acknowledge the overall operation of the Company during 2021		
2	To consider and approve the Balance Sheet Statement and Profit and Loss Statement for the fiscal year ended 31st December 2020	✔	
3	To consider and approve the appointment of Directors for replacement of those who retired.		
4	Mr. A	✔	
5	Mr. B	✔	

✔ Agenda has voting.  Voting Result Summary

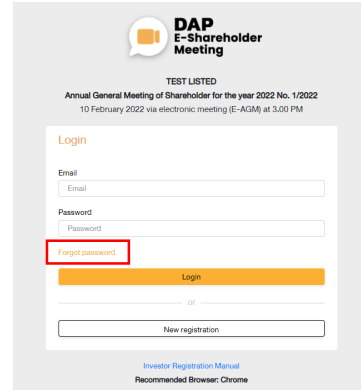
After the closing of voting in each agenda, the company will announce results. Shareholders can check the result of each agenda by clicking the  icon

5

Resetting password



To retrieve your password, shareholders can reset password by clicking “Forgot password” button.

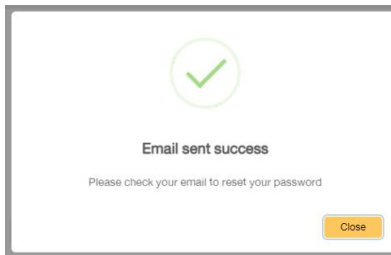


There are 2 options to reset your password:

1 Reset password via email

Enter your registered email

Check your inbox



Set new password

2 Reset password via mobile phone number

Click the link to reset password via mobile phone

Enter your mobile phone number

Request for OTP and enter OTP

Set new password

To download user manual,



DAP e-Shareholder Meeting

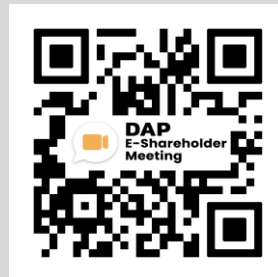


shareholders could study more information at:

<https://www.set.or.th/en/eservice/shareholder.html>



Or scan the following QR Code:



Terms and conditions of use of the DAP e-Shareholder Meeting service (for registration of shareholders)

Shareholders who wish to register to attend the shareholder's meeting organised by the meeting organiser through the DAP e-Shareholder Meeting system accepts and agrees to comply with the terms and conditions for attending the shareholder's meeting through the DAP e-Shareholder Meeting system as follows in all respects.

1. Definition In the terms and conditions for attending the shareholder's meeting through the DAP e-Shareholder Meeting system, the definitions are as follows:

"The meeting organiser" means the public limited company that organises shareholder's meeting via DAP e-Shareholder Meeting system.

"The shareholders" means shareholders who are eligible to attend the shareholder's meeting including those who have been appointed as proxies by the shareholders in the proxy form.

"The service provider" means Digital Access Platform Company Limited or DAP.

"DAP e-Shareholder Meeting" means the meeting control system by using information technology that the meeting organiser requested to use the service from the service provider as an additional channel for shareholders to attend the shareholder's meeting via electronic platform.

2. The shareholders acknowledge and agree that shareholders are obliged to procure any tools and/or equipment, including the internet network according to the conditions informed by the meeting organiser so that they can attend the meeting via the DAP e-Shareholder Meeting system efficiently and continuously at the expense of the shareholders themselves.
3. The shareholders certify and confirm that the information entered into the DAP e-Shareholder Meeting system including any other information provided by the shareholders and/or the information in which will be given to the meeting organiser later via the DAP e-Shareholder Meeting system in the registration for the meeting via the DAP e-Shareholder Meeting system, it is the information of the shareholders without using a pseudonym or anonymity, and the information is complete, accurate and true in all respects. In addition, in the event that technology is used to help verify the identity of the shareholders before approval for attend the meeting via the DAP e-Shareholder Meeting system, such as face recognition technology, which the shareholders certify and confirm that the shareholders have taken such steps by the shareholders themselves and not the twins or any other person having a similar appearance to the shareholders.

In the event that the information provided by the shareholders is incomplete, incorrect or not true, the shareholder agrees and acknowledges that the shareholders account or username will be suspended, cancel or deny any access to the DAP e-Shareholder Meeting system without prior notice to shareholders.

4. Shareholders acknowledge and understand that shareholders will receive a username and password to use in attending the meeting after receiving approval from the meeting organiser. Having attended the meeting via DAP e-Shareholder Meeting system, shareholders must keep their username and password confidential. Any action that occurs under the DAP e-Shareholder Meeting login with the shareholder's username and password is considered an act of the shareholders themselves and is the acts that are correct, complete and binding shareholders in all respects.

In the event that any other person uses the username and/or the password of the shareholders to use without being assigned by the shareholders. Shareholders are obliged to notify the meeting organiser immediately and the shareholders acknowledge and agree that the meeting organiser has the right to suspend, cancel, or deny access of the username and/or password to the DAP e-Shareholder Meeting system of shareholders without prior notice to shareholders.

In this regard, the shareholders acknowledge and agree that attendance through the DAP e-Shareholder Meeting system and any actions occurring under the system login DAP e-Shareholder Meeting with the username and password of the shareholders that occurred before the cancellation of the use of the username and/or password is an act that correct, complete, and binding on shareholders in all respects.

5. The shareholders acknowledge and agree that personal information of shareholders related to attendance through this DAP e-Shareholder Meeting system will be collected and used and/or disclosed by the meeting organiser and protected by the meeting organiser's personal data protection policy whereby shareholders can check their rights according to the Privacy Notice pursuant the Personal Data Protection Act B.E. 2562 (2019) for the Annual General Meeting of Shareholders No. 19/2022 included in this invitation letter. Services assigned by the meeting organiser pursuant to a service contract, e-Services may collect, use and/or disclose shareholder personal information to the extent necessary for the performance of any legal obligations applicable to the service provider such as computer traffic data collection, whereby shareholders can check their rights at the service provider's privacy policy.

Chapter 5 General Meeting of Shareholders

Article 27. The Board must arrange the shareholder's annual generating meeting within 4 months after the company's accounting period.

Any other shareholder's meeting shall be referenced to as the Extraordinary Shareholder Meeting. The Board can arrange the Extraordinary Shareholder Meeting whenever they see fit or one or more shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the Board of Directors to hold an extraordinary meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case of the Board of Directors does not hold such meeting within a specified period, the shareholders who have submitted the request or other shareholders holding the aggregate Existing Provision Proposed Amendment number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the specified period. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders cannot be formed as required by this Articles of Association, the shareholders who requested the meeting shall be jointly responsible for any expenses incurring from the convening of such meeting.

In this regard, the meeting of shareholders can be conducted by means via electronic media, provided that such meeting shall be convened in accordance with the method prescribed under applicable law and regulations at the time, or the relevant law and regulations applied mutatis mutandis. Such meeting of shareholders conducted by means via electronic media bear the same effects as any meeting which the shareholders attend the meeting at the same venue in accordance with the methods at the same venue in accordance with the methods prescribed under the law and these Articles of Association.

Article 28. For the shareholder meeting calls, the managing director must send them the invitation letter that specifies the meeting's place, date, time, agenda and proposal, as well as any other concerning information. These information have to be clearly specify in the invitation letter, whether they are matter for approval or consideration, for the board's fairness on such matter. The letter must be delivered to the shareholder for at least 7 days prior to the meeting.

Also, the meeting call must be advertised in the newspaper, for at least 3 consecutive days and at least 3 days prior to the meeting. If Shareholder's meeting is conducted by means via electronic media a notice of the meeting and supporting documents can be sent by e-mail,

provided that such notice and supporting documents shall be sent within the period and the notice of the meeting shall be published in the newspaper for the period prescribed in this paragraph.

Article 29. During the shareholder meeting, regardless of whether the meeting is conducted in physical or by means via electronic media, there must be at least 25 shareholders, or the shareholder's authorized person (if any), attend such meeting; or at least half of the shareholders must attend the meeting and the accumulated amount of shares of attendees must be more than one third of the total sold share; only then such meeting can have the quorum.

In any meeting, after one hour of the appointment passed and there were not enough attendees so the meeting could not require a quorum as specified. If such meeting was called by the shareholders, the meeting would be canceled. However, if such meeting wasn't called by the shareholders and the invitation letter had been sent to the shareholders at least 7 days before the meeting, the quorum was not required in the latter meeting.

Article 30. In the shareholders' meeting, regardless of whether the meeting is conducted in physical or by means via electronic media, the chairperson of the board of managing director will be the chairperson of the meeting. In the event that the board's chairperson is absent or unable to attend the meeting, any of the vice chairperson can be the meeting's chairperson. In the event that there is no vice chairperson, or there is any chairperson but he is unable to attend the meeting, the attended shareholders can choose one of the shareholders to act as the meeting chairperson.

To cast their vote, all shareholders have votes that equal to the amount of the shares they have; simply put: one share equal one vote.

The voting shall be done openly, unless there are more than 5 shareholders make a request that the voting to be done anonymously. The method to cast the vote shall be decided by the meeting's chairperson.

Article 31. A resolution of the meeting of shareholders shall be made by the following votes:

(1) in an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a vesting vote;

(2) in the following cases, a vote of note less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or essential part of the business of the company to other persons;

(b) the purchase or acceptance of transfer of the business of other

companies or private companies by the company;

(c) an executing, amending or terminating of contracts with respect to the granting of a hire of the whole or essential part of the business of the company, the entrustment of the management of the business of the company to any other person or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

Article 32. The annual ordinary general meeting of shareholders shall consider the following matters:

- (1) consideration of the report of the Board of Directors concerning the company's operating performance during the preceding year;
- (2) consideration and approval of the balance sheet;
- (3) consideration of the profit allocation;
- (4) election of the directors in place of those directors retiring by rotation;
- (5) appointment of an auditors and determination of remuneration;
- (6) other matters.