

## The Opinion of the Independent Directors on the delisting of the Company's shares

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As resolved by the Board of Directors of Thai Reinsurance Public Company Limited (the "**Company**") at its No 2/2026 meeting held on 17 March 2026, it was approved to propose to the No.33 Annual General Meeting of Shareholders for approval of the Company's request to delist its securities from being listed securities on the Stock Exchange of Thailand (the "**SET**") in order to align with the Restructuring Plan and to comply with the Notification Tor Jor. 34/2552, and approve the Company to proceed in accordance with the various requirements as stipulated in the SET's Regulations on Delisting of Securities B.E. 2564 (2021), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021) (as amended). The Company will established a holding company (the "**Holding Company**" or "**THREH**") to conduct a tender offer for all of the Company's securities, in exchange for the same type of securities of the holding company at an exchange ratio of one (1) ordinary share of the Company for one (1) newly issued ordinary share of the Holding Company. Upon completion of the tender offer, the ordinary shares of the Holding Company will be listed on the SET in place of the Company's ordinary shares, which will be delisted from the SET on the same day. Nevertheless, the Company will remain a public limited company even after its shares are delisted from being listed securities. Following THREH, plans to gradually acquire the shares of BlueVenture Group Public Company Limited ("**BVG**"). Currently, the Company holds 292,499,980 shares in BVG, representing 65 percent of BVG's total paid-up shares. The acquisition shall be divided into two tranches. In the first tranche, THREH shall acquire 157,500,000 BVG shares from the Company, representing 35 percent of BVG's total paid-up shares, which the share transfer is expected to be completed within 1 month from the date THREH becomes a listed company on the SET. In the second tranche, THREH shall acquire 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares. The acquisition of shares in the second tranche may be completed either in a single transfer or in multiple transfers, and the share transfer is expected to be completed within 5 years from the date THREH becomes a listed company on the SET.

In this regard, the Independent Directors of the Company, consisting of 1) Ms.Potjane Thanavarani 2) Mrs. Chaveewan Aksornsawaddi 3) Ms. Ada Ingawanij and 4) Mr. Sara Lamsam , have considered the details of the Company's restructuring plan together with the opinion of the independent financial advisor, namely Discover Management Company Limited (the "**Independent Financial Advisor**" or "**IFA**"), regarding the restructuring of the shareholding, the management plan, and the delisting of the Company's securities from the SET. The Independent Directors' views are consistent with those of the IFA, as resolved in the No 1/2026 meeting of the Independent Directors held on 20 March 2026, concluding that the transactions under the shareholding and management restructuring plan, as well as the delisting

of the Company's securities, are reasonable, as they are in line with the objectives of the shareholding and management restructuring. The benefits of executing the transactions are detailed as follows:

**1. Reducing Investment Constraints**

Currently, the Company operates in the non-life insurance business, which is regulated by the Office of Insurance Commission ("OIC"). Under such regulatory oversight, the Company must manage risk and ensure that the scope and allocation of investments across various asset classes are appropriate. As a result, the Company's ability to invest in different types of assets to enhance shareholder returns is limited. A restructuring in the form of a holding company can reduce these investment constraints under the prevailing regulations. The Holding Company will be able to utilize dividends received from the Company to manage investments, thereby increasing long-term returns for shareholders and enhancing the Holding Company's competitiveness, without affecting the Company's Capital Adequacy Ratio (CAR). The funds that the Holding Company will use to invest in insurance-related businesses and/or other businesses will come from dividends received from the Company in the future.

**2. Reducing Constraints on Engaging in Other Businesses**

Following the implementation of the shareholding and management restructuring plan, the Company's equity holdings will be appropriately structured and compliant with the regulations of the OIC. The Holding Company will be able to expand its investments into other businesses, thereby increasing managerial flexibility and enhancing the holding company's competitiveness with other businesses, including other insurance companies, under the applicable regulatory framework.

**3. Clear Risk Management by Business Segment**

Restructuring in the form of the Holding Company will allow the Holding Company to clearly separate the operational boundaries of each business segment and to manage risks appropriately, without affecting the non-life insurance business, which remains regulated by the OIC. The Holding Company will also be able to consider investing in businesses with higher or lower risk profiles than the non-life insurance business, in appropriate proportions, in order to generate stable and higher returns for the shareholders of the corporate group.

**4. Diversification of Investment Risk Across Multiple Business Types**

Following the implementation of the shareholding and management restructuring, the Holding Company will be able to invest in businesses other than non-life insurance. Compared to the previous shareholding structure, this will allow the corporate group to manage and diversify investment risks into insurance-related businesses or other types of businesses in the future. This diversification will help reduce dependence on revenue from the non-life insurance business in the event of volatility in the non-life insurance industry.

## **5. Continuation of Business Plans in the Future**

Although the delisting of the Company's securities will result in the Company no longer enjoying the benefits of being a listed company on the SET (such as raising capital through various forms of public offerings), the Company will still have alternative funding channels, such as through the Holding Company, which is the major shareholder of the Company. This will support ongoing operations, and the Company is expected to continue executing its business plans in the future in compliance with applicable regulations.

## **6. Shareholders Accepting the Tender Offer Will Continue to Hold Shares in a Listed Company and Have Opportunities to Receive Returns under the Future Shareholding Restructuring Plan**

Shareholders who accept the tender offer will continue to hold shares of a listed company and may have opportunities to receive returns from business performance under the future shareholding restructuring plan. This arises from the potential receipt of dividends, as the Holding Company is newly established specifically for this transaction and has not yet commenced any business operations. After the restructuring is completed, if the Holding Company achieves profits in the future, shareholders may have the opportunity to receive dividends from such profits. In this restructuring, the Holding Company will become a direct shareholder of the Company and BVG, which may receive dividends from the profits of these companies, as well as from other investments or companies that the Holding Company may invest in in the future.

## **7. The Share Exchange Ratio of 1 Share of the Company for 1 Share of the Holding Company and the Exchange Price, Which Equals the Cost of Each Shareholder, Is Reasonable**

As the Holding Company is newly established specifically for this transaction and has not yet commenced any business operations, the post-exchange performance of the Holding Company will be able to reflect the financial position and operational results of the Company, as well as its subsidiaries.

Impacts arising from the restructuring of shareholding and management are as follows:

### **1. Impact on Financial Position and Operating Performance of the Company**

The execution of the transfer and sale 157,500,000 BVG shares, representing 35 percent of BVG's total paid-up shares, to THREH in the first tranche under the Restructuring Plan, which the share transfer is expected to be completed within 1 month from the date on which THREH becomes a listed company on the SET, and the second tranche sells 134,999,980 BVG shares, representing 30 percent of BVG's total paid-up shares, to THREH which the share transfer is expected to complete within 5 years from the date on which THREH becomes a listed company on the SET, the Company will no longer be required to prepare consolidated financial statements. Instead, the Company's financial statements will be presented as separate financial statements. However, in the relevant accounting period, the Company may recognize gain or loss from the sale of its investment in BVG, which will be calculated as the

difference between the acquisition cost and the transfer price to THREH. The Company will be required to include any gain from the sale of its investment in BVG as taxable income in calculating corporate income tax for the period in which the sale occurs. In addition, the Company will have increased cash flow from the sale of its investment in the subsidiary to THREH.

## **2. Impact on Financial Position and Operating Performance of THREH**

After the tender offer for the Company's securities from its shareholders, the financial position and operating performance of THREH will reflect those of the Company (details of Financial Position and Results of Operations of the Company are shown in Attachment 11) proportionate to the shares that THREH is able to exchange through the tender offer for all of the company's securities, as part of this shareholding restructuring.

## **3. Impact on the Shareholders of the Company who accept the Tender Offer and become Shareholders of THREH**

In the event that the Company's shareholders decide to swap their shares in the Company for newly issued ordinary shares of THREH in accordance with the Company's restructuring plan, such shareholders will change their status to shareholders of THREH, which operates as a holding company with the objective of holding shares in the Company and potentially expanding its shareholdings into other companies engaged in various businesses in the future. The share swap will not affect the Company's shareholders in any respect: whether in terms of rights, ownership, or benefits to which they are entitled, because following the restructuring of the shareholding and management structure, the shareholders of the Company will become shareholders of THREH, whose core business scope, financial position, and operating performance will be equivalent to those of the Company prior to the restructuring.

## **4. Impact on the Shareholders of the Company who do not accept the Tender Offer and remain Shareholders of the Company**

In the event that shareholders of the Company do not swap their shares for newly issued ordinary shares of THREH and continue to hold shares in the Company after the delisting of the Company's shares from the SET, they will be subject to the following impacts:

- (1) Once the Company ceases to be a listed company on the SET, shareholders will no longer be able to trade the Company's shares through the SET. As a result, there will be no reference market price, and shareholders will not be able to sell their shares in a prompt and convenient manner, thereby causing a lack of liquidity in the trading of shares.
- (2) In the event that shareholders wish to trade the Company's shares after the delisting of the Company's securities from the SET, individual shareholders will be subject to personal income tax on capital gains, since such shares will no longer qualify for the capital gains tax exemption applicable to listed securities. In addition, shareholders, whether by individuals or

juristic persons, will be subject to stamp duty on the transfer of shares, as the exemption from stamp duty applies only to listed securities for which Thailand Securities Depository Co., Ltd. acts as registrar.

- (3) Investment returns from shares in the Company will be limited to dividends declared by the Company. The opportunity for shareholders to earn returns from capital gains through share price appreciation may be diminished due to the lack of a secondary market and a reference market price. Furthermore, the Company's dividend policy may be subject to change as deemed appropriate and in line with future business plans.
- (4) Shareholders of the Company who do not accept the tender offer will not have the opportunity to receive dividends or any returns from the operating performance of THREH, including its subsidiaries, associates, or other investments transferred from the Company to THREH, and other businesses that THREH may invest in the future.
- (5) Shareholders may receive less information or fewer updates about the Company after it ceases to be a listed entity. Once the Company is no longer a listed company, it will no longer be subject to the rules, notifications, and laws requiring listed companies to publicly disclose information. For example, it will no longer be required to comply with the Stock Exchange of Thailand's regulations regarding the disclosure of information by listed companies (as amended). Additionally, if (1) after the completion of the tender offer, the other shareholders of the Company, other than THREH, any persons acting in concert with THREH, or any persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of such persons, collectively hold no more than 5 percent of the total voting rights of the Company, or (2) after the Company ceases to be a listed company, the Company has not more than 100 shareholders in total, the Company will not be required to comply with certain requirements under Securities and Exchange Act and the relevant notifications, as follows:
  - The Company will not be obligated to prepare and submit financial statements or other reports related to its financial status and operating results to the SEC in accordance with the Capital Market Supervisory Board's Notification No. Tor Jor. 44/2556 Re: Rules, Conditions, and Reporting Requirements for Disclosure of Financial Position and Performance of Securities Issuers (as amended);
  - The Company, as well as its directors and executives, will no longer be subject to the governance provisions applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), such as regulations regarding connected transactions and material acquisitions or disposals of assets;

- Directors, executives, and auditors of the Company will no longer be required to prepare and disclose reports on their securities holdings pursuant to SEC Notification No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

However, the Company will continue to maintain its status as a “Public Limited Company” under the Public Limited Companies Act B.E. 2535 (as amended). As such, the Company will still be required to convene shareholder meetings and submit its annual financial statements for shareholder consideration. It must also disclose and submit certain information as required for public limited companies, such as materials for shareholder meetings, annual reports with balance sheets, and profit and loss statements. In addition, if minority shareholders wish to review company information such as the list of directors, list of shareholders, or the Company’s annual financial statements, such information remains accessible for inspection or copy requests at the Department of Business Development, Ministry of Commerce. Furthermore, as a subsidiary of THREH, which is a listed company, the Company is still obligated to prepare and disclose relevant information as required for THREH to comply with applicable disclosure requirements for investors and regulatory authorities.

- (6) If THREH holds shares in the Company in an amount equal to or greater than 90 percent of the total voting rights of the Company, the shareholders of the Company will not be able to counterbalance the power of THREH as the major shareholder, since the other shareholders of the Company would not be able to gather sufficient votes to oppose, or scrutinize the management of the Company by THREH at the shareholders’ meetings.

Therefore, the Company’s independent directors deem it appropriate to present the above opinion regarding the delisting of the Company’s securities under the shareholding and management restructuring plan to the shareholders’ meeting for consideration. In addition, shareholders may use the report of the IFA as supporting information for their decision-making. The final decision, however, rests primarily with the shareholders’ discretion.

Yours sincerely,

(Ms.Potjane Thanavarant)  
Independent Directors of the Company