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MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED ANNOUNCES CASH TENDER OFFER FOR ITS US\$400,000,000 FIXED RATE RESET SUBORDINATED NOTES DUE 2037

3 July 2023. Muang Thai Life Assurance Public Company Limited (the **Company**) announces today an invitation to holders of its outstanding US\$400,000,000 Fixed Rate Reset Subordinated Notes due 2037 (ISIN: XS2396503505) (the **Notes**) to tender their Notes for purchase by the Company for cash (such invitation, the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 July 2023 (the **Tender Offer Memorandum**) prepared by the Company in connection with the Offer, and is subject to the offer restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Notes	Current Rate of Interest	ISIN/ Common Code	Outstanding Principal Amount	Purchase Price	Maximum Acceptance Amount
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US\$400,000,000 Fixed Rate Reset Subordinated Notes due 2037 ⁽¹⁾	3.552 per cent. per annum ⁽²⁾	XS2396503505/ 239650350	US\$400,000,000	88.75 per cent. of the principal amount of the Notes ⁽³⁾	US\$100,000,000 in aggregate principal amount of the Notes (although the Company reserves the right, in its sole and absolute discretion, to accept more or less than such amount)
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(1) Subject to the terms and conditions of the Notes, the Company may, at its option, during the period from and including 27 October 2026 to and including the Reset Date (being 27 January 2027), redeem all, but not some only, of the Notes. *For further details, see Condition 7.3 of the terms and conditions of the Notes.*

(2) This is the Rate of Interest from and including 27 October 2021 to but excluding the Reset Date (being 27 January 2027).

(3) The Company will also pay an amount equal to the accrued and unpaid interest from (and including) the immediately preceding interest payment date for the Notes up to (but excluding) the Settlement Date in respect of Notes accepted for purchase pursuant to the Offer.

Rationale for the Offer

The purpose of the Offer is to proactively manage the Company's capital profile and provide liquidity to Noteholders whose Notes are accepted in the Offer. Notes purchased by the Company pursuant to the Offer will forthwith be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding.

Purchase Price

The Company will pay for Notes accepted by it for purchase pursuant to the Offer a price equal to 88.75 per cent. of the principal amount of the Notes (the **Purchase Price**).

Accrued Interest

The Company will also pay an amount equal to the accrued and unpaid interest (an **Accrued Interest Payment**) from (and including) the immediately preceding interest payment date for the Notes up to (but excluding) the Settlement Date in respect of Notes accepted for purchase pursuant to the Offer.

Maximum Acceptance Amount and Scaling

The Company proposes to accept for purchase pursuant to the Offer a maximum aggregate principal amount of the outstanding Notes of US\$100,000,000 (the **Maximum Acceptance Amount**), although the Company reserves the right, in its sole discretion, to accept more or less than the Maximum Acceptance Amount for purchase pursuant to the Offer (the final aggregate amount of Notes accepted for purchase pursuant to the Offer being the **Final Acceptance Amount**).

If the Company decides to accept for purchase any valid tenders of Notes pursuant to the Offer and the aggregate principal amount of Notes validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, the Company intends to accept such Notes for purchase on a *pro rata* basis such that the aggregate principal amount of Notes accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 4.00p.m. (London time) on 7 July 2023 (the **Expiration Deadline**).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive Tender Instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than US\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of

US\$1,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner due to potential scaling.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events

Times and Dates

(All times are London time)

Commencement of the Offer

Offer announced via the Clearing Systems. Tender Offer Memorandum available at <https://deals.is.kroll.com/muangthai> (the Tender Website) or from the Tender Agent. Notice of the Offer delivered to the SGX-ST for publication on its website.

Monday, 3 July 2023

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.

4.00p.m. on Friday, 7 July 2023

Announcement of Results

Announcement of whether the Company will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the Final Acceptance Amount and details of any *pro rata* scaling. Notice thereof to be delivered to the SGX-ST for publication on its website.

As soon as reasonably practicable on Monday, 10 July 2023

Settlement Date

Expected Settlement Date for the Offer.

Thursday, 13 July 2023

Payment of the Purchase Price and Accrued Interest for any Notes accepted for purchase. Notice of settlement to be delivered to the SGX-ST for publication on its website.

*The above times and dates are subject to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, announcements in connection with the Offer will be made (i) by the delivery of notices to the SGX-ST for publication on its website, (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and (iii) on the Tender Website. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details below.

All documentation relating to the Offer, together with any updates, will be available via the Tender Website: <https://deals.is.kroll.com/muangthai>.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Merrill Lynch (Singapore) Pte. Ltd. is acting as Dealer Manager for the Offer and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Manager:

Merrill Lynch (Singapore) Pte. Ltd. (Telephone: +852 3508 3514 / +44 207 996 5420; Attention: Liability Management Group; Email: dg.dcm_sea@bofa.com / DG.LM-EMEA@bofa.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

Kroll Issuer Services Limited (Telephone: +852 2281 0114 / +44 20 7704 0880; Email: muangthai@is.kroll.com).

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The Dealer Manager is acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Manager or for advising any other person in connection with the Offer. None of the Company, the Dealer Manager or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Manager or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Noteholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making any decision with respect to the Offer and to advise them whether they are legally permitted to tender Notes for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this announcement, the Tender Offer Memorandum and/or any other materials relating to the Offer come(s) are required by each of the Company, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or

any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have only been or shall only be distributed in the European Economic Area to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). None of the information in this announcement, the Tender Offer Memorandum and any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not qualified investors.

Italy

The Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and will not be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders or beneficial owners of the Notes that are resident and/or located in Italy can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement, the Tender Offer Memorandum and any other offering material relating to the Offer may be distributed in France only to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. Neither the Tender Offer Memorandum, nor any other such offering material has been or will be submitted for clearance to, or approved by, the *Autorité des marchés financiers*.

Hong Kong

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer Memorandum and/or the debt securities is not being made in Hong Kong, by means of any document, other than (a) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the **CWUMPO**), or (b) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the **SFO**) and any rules made thereunder, or (c) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO.

No invitation, advertisement or document relating to the Tender Offer Memorandum and/or the debt securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

None of the Offer, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Tender Offer Memorandum and any other documents or materials relating to the Offer may not be distributed or caused to be distributed to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the **SFA**) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions

of, any other applicable provision of the SFA.

Thailand

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer has not been approved by, and will not be submitted or approved by, the Office of the Securities and Exchange Commission of Thailand or any other Thai authorities. Accordingly, such documents and/or materials are not being advertised, distributed to, and must not be passed on to, any person in Thailand. This Tender Offer Memorandum does not constitute an offer to sell or a solicitation of an offer to sell Notes or any securities in Thailand. Insofar as Thailand is concerned, each of the Company, the Dealer Manager and the Tender Agent is not and will not be deemed to be engaging in securities brokerage or dealing or any other securities business in Thailand.

Special Notice Regarding Cost Basis and Thai Withholding Tax

To comply with applicable requirements of Thai law relating to withholding tax on capital gains, the Company is required to obtain from Noteholders the cost basis of the Notes that are validly tendered and repurchased in the Offer.

No withholding will be made directly on any cash payments to Noteholders pursuant to the Offer, irrespective of any Noteholder's cost basis, and Noteholders whose Notes are repurchased in the Offer can expect to receive the Purchase Price and the Accrued Interest payable to the Noteholders in full, as applicable under the terms of the Tender Offer Memorandum.

Instead, the Company will separately provide for such withholding and will separately pay the relevant amount to the Thai Revenue Department. To assist the Company to comply with such requirements, Noteholders must follow the procedures set out in "*Procedures for Participating in the Offer—Cost Basis and Thai Withholding Tax*" of the Tender Offer Memorandum.