

Statement on Allianz & Sri Ayudhya Capital Public Company Limited (AYUD)

Allianz and Sri Ayudhya Capital Public Company Limited (AYUD) have agreed to renew their intention to enter into a strategic transaction to deepen their partnership across both life and general insurance businesses - creating an enhanced insurance franchise with expanded scale and competitiveness in Thailand.

The following steps are included in the proposal:

- The entire business of Allianz General Insurance will be transferred to Sri Ayudhya General Insurance - a subsidiary of AYUD - and operated as one entity.
- AYUD will increase its stake in Allianz Ayudhya Assurance; Allianz and its affiliate will receive newly issued shares in AYUD.
- Allianz is also proposing to launch a voluntary partial tender offer (PTO) for AYUD shareholders at a significant premium above the current trading price of the shares.
- Allianz will become the largest shareholder in AYUD upon completion of the entire transaction.

This proposal will increase investment and innovation locally, and ensures the partnership is well-placed to accelerate growth and value for customers, employees, associates and investors in Thailand.

The transaction and the PTO is subject to certain conditions being met, including shareholder and regulatory approvals.

-Ends-

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