

[Translation]

Code of Conduct

Thai Life Insurance Public Company Limited

Rationale and principle

Thai Life Insurance Public Company Limited (“**the Company**”) recognizes the significance of and commits itself to conduct its business on the basis of good governance. We ensure that our business activities will be legally, honestly, transparently and accountably carried out. All of our staff members are encouraged to adhere to moral and ethical disciplines, which will properly, suitably and sustainably promote and improve the Company’s business, and enhance public confidence and recognition towards the Company.

To highlight our commitment to accomplish the above goals, this Code of Conduct has been formulated to develop an understanding, communication and guidance on the performance of duties, which will concretely lead to an appropriate practice. We strongly hope that all our directors, executives and employees will strictly respect and comply with this Code of Conduct to the extent that it becomes part of our cultures and values.

1. Respect of Individual Rights and Freedoms

Considering that human resources are mainly attributable to its success, the Company focuses on fair and equal treatment of personnel with regard to individual rights and freedoms. The following practices are recommended:

- 1.1 Establish a fair basis for HR recruitment, selection, remuneration, promotion and opportunities for personal development.
- 1.2 Ensure that the selection procedure for new staff members is transparently and fairly taken without exerting influence or intervention to support any preferred candidates.
- 1.3 Respect each other and never discriminate against the others on the grounds of viewpoint, origin of birth, ethnicity, nationality, family background, religion, gender, skin color, social condition, age, physical appearance, language, wealth or other legally protected aspects.
- 1.4 Grant opportunities for personnel to show their abilities, and organize technical training for them to develop their professional skill.
- 1.5 Avoid deceptively using any person's name with an intention to influence an individual’s decision making.
- 1.6 Avoid criticizing your colleague and supervisor in the way which may bring them into a bad reputation; avoid criticizing the Company's regulations, orders and memos.
- 1.7 Encourage that all employees should have a good and polite behavior according to their job position and duties and follow the Company’s dress code, taking into account the sense of good time, good place as well as social norms.
- 1.8 Support a good working environment free of coercion, bullying or unfair treatment and, in particular, sexual harassment, including the possession or keeping of pornographic materials in any form.
- 1.9 Protect each individual’s privacy rights against the disclosure of their personal data, e.g. personal background, work experience, records of professional training and personal health, to any person who does not need to know. Disclosure of the above information without consent from the personal data owner is a breach of disciplines; however, an exception is granted if the information disclosure is required by law or in the public interests and, in that case, shall be conducted by an authorized person only.

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2. Participation in Political Activities

All directors, executives and employees are encouraged to exercise their political rights and freedoms as Thai citizens in compliance with laws. In doing so, the following practices are recommended:

- 2.1 All directors, executives and employees should keep their political neutrality and avoid using their job position to raise funds or using the Company's resources to directly or indirectly support any political campaign, political party or politician.
- 2.2 All directors, executives and employees should not obsess about or support a particular political party or person in political power.
- 2.3 All directors, executives and employees should avoid accepting being appointed for a political party position or expressing a political viewpoint in the workplace or during working hours which may lead to a conflict.
- 2.4 Each individual is encouraged to maintain his/her political expression and participation in his/her own name, instead of in the name of the Company, outside of working hours. All directors, executives and employees are strongly encouraged to exercise their political rights such as voting at the time of general election and public referendum.
- 2.5 No political activists are permitted to use the Company's premises, property, assets and resources to support a particular political party or run a political campaign.

3. Safety, Occupational Health and Environment

Given that our personnel's safety and healthcare form part of our great concerns, we always comply with applicable laws, rules and regulations. All directors, executives and employees should be aware of occupational safety, health and environment by observing the following rules:

- 3.1 Always maintain a safe working environment to ensure safety for your life, body and assets.
- 3.2 Organize training on safety and conduct an evacuation and fire protection drill as required by law.
- 3.3 Promote the efficient and suitable use of resources, reduce the waste of materials, seek the best alternatives of resources, and recycle used items.
- 3.4 Support and cooperate in the appropriate disposal of waste and hazardous waste.

4. Receiving or Giving Gifts, Compensation or Benefits

Receiving or giving presents, gifts or souvenirs according to customs and traditions is a normal practice for all directors, executives and employees, taking into account occasion and festive seasons. In addition, those items should not have a very considerable value that could lead to a business commitment. All staff members should also avoid accepting any extraordinary gift or entertainment that might influence the making of their decision. In any circumstances, each acceptance or grant of a traditional present, gift or souvenir shall always adhere to the Company's Anti-Bribery and Anti-Corruption Policy.

5. Stakeholders Treatment

The Company is responsible for carrying on its business and maximizing its business value for the benefit of stakeholders in the long run. To achieve that purpose, the following practices are recommended:

- 5.1 All directors, executives and employees shall honestly and carefully perform their designated duties with great efforts, mainly considering the best interests of the Company.
- 5.2 We equally treat all employees and avoid any actions that may jeopardize their well-being.
- 5.3 Customer responsibility is important and, therefore, we commit ourselves to satisfying customer demand and providing our customers with correct and sufficient information to support their decision-making. No illusive information or misleading information in relation to our business or products will be given to customers. In respect of business partners and competitors, we observe equal treatment and fair competition.
- 5.4 We are responsible for communities, society and the country by extending our cooperation, support and assistance and complying with all applicable laws.
- 5.5 We always stick to a good conduct to reinforce fair business, without seeking any interests that may derive from illegitimate activities.

6. Conflict of Interest

In conducting its business, the Company needs to deal with various entities and individuals whose demands and interests are different. Therefore, all directors, executives and employees should try their best to avoid taking any action which may cause a conflict of interest or abusing their position, power and authority to seek personal benefits in accordance with the Company's Conflicts of Interest Policy.

7. Compliance Monitoring

This Code of Conduct is a component of our work disciplines, which will fortify the efficiency and advancement of our business. Therefore, we shall ensure that all staff members take the following actions:

- 7.1 All directors, executives and employees are responsible for advising, promoting and supporting compliance with this Code of Conduct.
- 7.2 If you do not understand any policy or practice required by this Code of Conduct, please consult your immediate supervisor.
- 7.3 A non-compliance warrants a disciplinary investigation and punishment as appropriate and may be subject to prosecution if it is unlawful.
- 7.4 If a breach of the Code of Conduct is known to you, please report by following the procedure imposed in the Company's Whistle Blowing Policy.

8. Handling and Use of Information

All directors, executives and employees are responsible for keeping safe at all times the Company's inside information and other material information related to their work or working units by obeying the following rules:

- 8.1 No staff members shall disclose the Company's inside information or business secrets such as business information, accounting and financial records, operating results and other benefits that are not in the public domain to any person.

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- 8.2 Inside information or business secrets may be divulged only by a person having been granted written authorizations by the Board Chairman or Chief Executive Officer or President. Written authorizations may be issued case by case and/or for a particular type of information or all information in general. Information disclosure shall be carefully taken to the necessary extent permitted by law.
- 8.3 Each individual shall not use the inside information or business secrets obtained by virtue of his/her job position, responsibility or designation of duties to seek personal or commercial interests for their own or others' benefit. Disclosure of the above information to outsiders, including competitors and/or other entities engaging in the same business as the Company, is prohibited.
Any event which may give rise to a conflict of interest against the Company shall be promptly reported to your immediate supervisor.
- 8.4 Each individual designated to keep and safeguard the inside or confidential information shall strictly comply with the Company's regulations re: handling and use of information.
- 8.5 Any individual disclosing or using the inside information or business secrets to seek personal or commercial interests for their own or others' benefit is liable to disciplinary action and may be subject to prosecution.
- 8.6 All directors, executives and employees, upon transfer of their job responsibilities and/or termination of employment, shall remain responsible for not disclosing the Company's inside information and business secrets.

9. Use and Handling of Electronic Information

Electronic equipment and information used in the performance of your duties belong to the Company. As such, all directors, executives and employees should:

- 9.1 use electronic equipment and information for the Company's benefit only, rather than for your direct or indirect benefit;
- 9.2 not configure electronic equipment or install any accessory other than those made available by the Company;
- 9.3 not install and use any unlicensed or pirated software in the Company's equipment;
- 9.4 not reproduce, modify and/or edit any data or software without authorization from an official in charge;
- 9.5 not use the Company's electronic equipment and IT to do any act in breach of the law, good morals, the Company's rules, articles of associations or policies;
- 9.6 not use the Company's electronic equipment or internet system to access inappropriate, illegal or indecent websites which may harm the Company's IT system and/or use the Company's intranet system or email to send or forward any text, picture or data in any form that (i) breaches a third party's privacy rights, (ii) may cause a bad reputation and/or damage to the Company's business and operations, or (iii) contains any vulgar text which bullies, disturbs or annoys a third party;
- 9.7 not reveal their password to others to access information, nor allow an unauthorized person to access the Company's information or use the Company's IT system;
- 9.8 any breach of the cybercrime law or other applicable laws shall be liable to disciplinary action and/or prosecution; and

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9.9 to safeguard the IT system, the Company has the right to check, search and investigate the use of electronic equipment, to supervise and suspend the use of the IT system or to take any appropriate measures, in each case, without prior permission or notice, in accordance with the Company's IT policy.

10. Intellectual Property

With great concern over intellectual property and compliance with applicable laws, we see the significance of our own intellectual property, which includes trade secrets, confidential information and/or software designed for internal use. Therefore, all directors, executives and employees should strictly adhere to the following:

10.1 All or any part of work products done by each director, executive and employee in the performance of their duties constitute intellectual property owned by the Company. At the time of agreed employment, each individual has entered into a memorandum of agreement relating to this matter and must return all items of intellectual property to the Company immediately after his/her employment is ceased.

10.2 Reproduction, modification or editing for personal or commercial benefit is prohibited.

10.3 No directors, executives and employees shall infringe a third party's intellectual property rights and copyrights. Any infringement known to the Company shall be liable to prosecution to the fullest extent permitted by law.

11. Financial Reporting and Internal Control

11.1 The Company shall ensure that its financial statements are reliable, correct, complete and timely in accordance with generally accepted accounting principles.

11.2 The Company shall ensure that the internal control and compliance systems are well established and efficiently function.

12. Corporate Social Responsibility

12.1 Thai Life Insurance Plc. recognizes the Value of Life and is fully committed to continuously giving back to society. Thus, the Company's directors, executives and employees are determined to take care of the lives of the Thai people and Thai society through CSR-in-process and CSR-after-process, under the Company's "Corporate Social Responsibility (CSR) Strategic Master Plan" as follows:

Giving Strategies reflects a society that does not leave anyone behind, based on bonds and responsibility as a Thai person.

Caring Strategies is based on concern for the Thai people and Thai society, by improving the quality of life of the people in society which will strengthen society and enable the people to be sustainably self-sufficient.

Fulfilling Strategies is based on enhancing happiness for the better well-being of society.

In addition, the Company strives to be socially responsible in line with the Sustainable Development Goals: SDGs) and has formulated the Sustainable Development Master Plan with the 3P Strategy as follows:

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Promise covers good corporate governance and human resource management.

Protect covers management of risks and impacts from climate change, sustainable customer management, product and service development through innovation for sustainability, and responsible customer data management.

Prosper covers environmental management, sustainable community management, value chain management for sustainability.

- 12.2 The Company focuses on Creating Shared Value (CSV) to resolve and improve people's quality of life as well as create competitive advantages in business in order to create sustainability for both society and the Company in 3 dimensions as follows:

Economic Dimension – Management for Sustainability Excellence

Social Dimension – Sustainable Community Management and Human Resource Management

Economic Dimension – Environmental Management

- 12.3 The Company has organized numerous projects to support social responsibility that takes ESG (Environmental, Social, and Governance) into consideration, returning benefits to communities, society and the nation, and corresponding with the main business policy of optimizing, not maximizing profits.

- 12.4 The Company encourages personnel at all levels to be aware of their responsibility to the community and society by creating value for themselves and others, through instilling the “Volunteer” nature to join social contribution activities on behalf of the Company as well as personally in the name of “Thai Life Insurance Volunteers”.

13. **Corporate Communications**

Our internal communication policy is intended to enhance our personnel's understanding of the Company's business direction and practices. In the meantime, our external communication policy aims to create our good image from the perspective of customers, business partners, local communities and the public. In doing so, the following key principles apply:

- 13.1 Internal communication should improve our personnel's understanding of the Company's business operations and strengthen unity and harmony within various groups of staff members.
- 13.2 External communication should reflect the value and existence of our business and adhere to fair competition.
- 13.3 Our corporate communication shall not represent any fancy or unrealistic information and shall avoid attacking a competitor's products or services.
- 13.4 Any individual who can give an interview to the press or an outsider shall be delegated by the Board Chairman or Chief Executive Officer or President only.

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14. Review and Revision

If there is a material change to any laws, rules, regulations, policies or practices which affect this Code of Conduct or this Code of Conduct becomes unsuitable or inadequate for the business at any time being conducted by the Company, the Company Secretary shall propose an amendment, as deems fit, for the consideration and approval of the Board of Directors.

(The Code of Conduct shall be effective as of 11 August 2022 onwards.)