

[Translation]

Conflicts of Interest Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (“the Company”) places importance on the good corporate governance by issuing a good corporate governance policy, which includes the control of its business to operate fairly, transparently and auditable including placing importance on the consideration of any transactions that may lead to conflicts of interest, related parties transactions, or connected transactions by formulating guidance, restrictions and various considerations for the Company’s directors, executives and employees to understand the procedure in compliance with this Conflicts of Interest Policy.

Terms used in this policy shall mean the same as those stipulated under the applicable laws and regulations, including the Company’s related parties transaction policy, and the operational manual for entering into the related parties transaction.

Therefore, the Company’s directors, executives and employees shall avoid any actions, both directly or indirectly, that may cause conflicts of interest neither dealing with the Company’s business related parties such as business partners, customers, competitors, etc. nor using opportunities, assets or information obtained from holding a position, authority or duty in order to seek personal interests or others’ interests; regardless of the fact that such actions would or would not cause damages to the Company directly or indirectly. The directors, executives and employees shall have duties in compliance with the requirements as follows:

1. To disclose and submit the information of their own and their related persons’ interests to the Board of Directors for acknowledgement of the relationships and transactions with the Company and its subsidiaries that may cause conflicts of interest before entering into any transactions. In this regard, the Company has assigned the Company Secretary to be responsible for arranging a survey of the list of stakeholders and their transactions that having an interest on an annual basis at the end of the

year. The survey will be conducted with directors, executives and/or related persons including relevant employees, thereby the information shall be presented to the Audit Committee and the Board of Directors for acknowledgement at least once a year.

2. To avoid doing any transactions that may cause conflicts of interest with the Company or its subsidiaries or doing any related parties transactions with oneself and/or related persons, as well as to avoid any actions causing conflicts of interest with the Company or its subsidiaries, or to seek for personal interests and/or for related persons.
3. The Company's directors, executives, employees including the members of sub-committee, who have a vested interest on any agenda item, must not attend the meeting, and must abstain from sharing opinions and voting on such an agenda item both directly and indirectly.
4. The following actions resulting the Company's directors, executives, employees or related persons to derive other financial benefits or any other benefits other than what they usually derive, or cause damage to the Company or its subsidiaries, such actions shall be deemed as significant conflicts of interest with the Company and its subsidiaries.

(A) The transactions between the Company or its subsidiaries with the Company's directors, executives or related persons which are not in accordance with the criteria for entering the transactions with the Company's directors and the related persons to the Company, or related parties transaction under applicable laws and regulations, including the Company's related parties transaction policy and the operational manual for entering into the Company's related parties transaction.

(B) The use of information of the Company or its subsidiaries **unless** it has already been disclosed publicly.

(C) The use of assets or business opportunities of the Company or its subsidiaries contravening to the applicable laws and regulations.

5. In the case that the normal business transaction made with general trading conditions as a reasonable person would agree with any unrelated party under similar circumstance on the basis of commercial negotiation and without any dependent interest resulted from the status of the Company's director, executives or related person (if any) as approved in principle by the Board of Directors, the Company

shall prepare such summary report to the Audit Committee and the Board of Directors' for acknowledgement and making comments on a quarterly basis.

6. Entering into the other business transaction, which was classified as the related parties transaction and was not the normal business transaction, the Audit Committee shall consider and opine the necessities and the appropriateness of price of such transaction and shall comply with applicable rules concerning connected transactions under applicable laws and regulations.
7. To supervise and be responsible for the Company and its subsidiaries to have appropriate, efficient, and circumspect sufficiently of the internal control system, risk management system as well as anti-fraud and anti-corruption system, in order to ensure that the operations of the Company and its subsidiaries are in accordance with policies, and the Company's articles of association, applicable laws and regulations.
8. The Board of Directors shall be responsible for supervising the Company and its subsidiaries to comply with applicable laws and regulations as well as to disclose the information in accordance with applicable laws and regulations.
9. To have an explicit system to ensure that its subsidiaries have sufficient system for disclosing the significant transactions in accordance with the determined criteria consistently and reliably, and to provide channels for the Company's Board of Directors and executives to receive the subsidiaries' information in order to monitor business performance and financial position, connected transactions made with the Company's Director and executives as well as the significant transactions with the subsidiaries efficiently. Moreover, it is required to set up a mechanism for auditing such system in the subsidiaries' that the Company's independent directors, Audit Committee members, and internal auditors could directly access to the information, and report the audit results of such system to the Company's Board of Directors, the Audit Committee members, executives for acknowledgement, in order to ensure that the subsidiaries have implemented the established system consistently.
10. To refrain from doing business having similar nature of the Company or the business competing commercially with the Company regardless for personal interest or others' interest, which may cause damages both directly or indirectly to the Company, including to avoid being partners or shareholders, directors, executives or consultants in other companies doing the same type of business with the Company or its subsidiaries and competing with the Company's or the subsidiary' s business **unless**

there is an evidence showing a mechanism to ensure that doing the business, holding the position or owning such share does not conflict with the Company's interests, and does not affect to the duties in the Company or its subsidiaries as well as complying with applicable laws and regulations.

In case that there are any changes to applicable laws and regulations which affect this policy, or found this policy is not suitable for the Company's and/or its subsidiaries' business operation, the Company Secretary shall propose the updated Conflicts of Interest Policy which has been reviewed and amended accordingly to the Board of Directors for consideration and approval for further implementation.

(The policy shall be effective as of 1 October 2021 onwards.)