

(Translation)

Dividend Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (the “**Company**”) has a dividend policy which the board of directors will evaluate the Company’s ability to pay dividends by taking into account the financial position, working capital and performance of the Company, including any contractual restrictions and commitments such as a commitment to repay loans and to distribute benefits to the insured as required by insurance policies, and other factors such as market condition and economy, as the board of directors thinks fit. In any circumstance, the dividend payment is subject to the provisions of the Company’s articles of association, shareholders’ resolution and/or board of directors’ resolution and other applicable laws, which can be summarized as follows:

1. Dividend must be paid from the net profit after taxes and legal reserves only.
2. The Company will appropriate a minimum of 5% of its annual net profit, less accumulated losses brought forward (if any), as reserve fund until this reserve is equal to 10% of its registered capital, except if the Company’s articles of association or any law requires a higher amount of appropriation for reserve funds.
3. By a resolution of a shareholders meeting, the Company may pay all or any part of dividends in the form of stock dividends by issuing new ordinary shares to shareholders.
4. The board of directors may, from time to time, pay interim dividends to shareholders if it appears to the board of directors that the Company’s profit justifies such payment. The payment thereof shall be reported to the shareholders at the next shareholders meeting.
5. Each dividend payment will be notified to shareholders and published in a newspaper or via electronic means within the time specified by law after the Company obtains approval of the profit calculation for dividend payment from the registrar pursuant to the life insurance law.
6. The Company shall pay dividends to shareholders at the rate of not less than 30% of its net profit after taxes in each fiscal year. However, each distribution of dividends and each revision of this Dividend Policy shall take into account various factors referred to above and depend on the discretion of the board of directors.
7. The Company will determine the amount of dividend to be paid to the shareholders in accordance with the applicable laws and regulations, including the Notification of the Office of Insurance Commission (“OIC”) Re: Guidelines for Approval of Profit Calculation for Dividend Payment to Shareholders of Life Insurance Companies, which are currently in effect or may be amended in the future.

(The policy shall be effective as of 11 August 2023 onwards.)