

Good Corporate Governance Policy
Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (“**the Company**”) is an organization that operates its business by adhering to the good corporate governance, which is the important foundation of sustainable development and business value creation, with a view not only building confidence for shareholders, and investors, to bring the competitiveness and generate the good business performances for the organization, but also the Company has considered the long-term effects, ethical business practices, the respect for and responsibility towards shareholders and other stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with various changes which may affect to the business. As a result, the Board of Directors has issued this Good Corporate Governance Policy for the Company’s directors, executives and employees to be acknowledged and committed to use as the practical guidelines which consists of 8 principles as follows:

1. The Board of Directors shall be aware of its leadership, roles and responsibilities in the creation of the Company’s sustainable prosperity.

1.1 The Board of Directors should understand and realize its roles and responsibilities in its capacity as the leader who must supervise the Company to ensure the good management, which covers as follows:

- (1) Defining objectives and targets.
- (2) Determining strategies, operational policy, as well as allocating significant resources to attain the objectives and targets.
- (3) Monitoring, evaluating and supervising the report on the Company’s performance.

1.2 The Board of Directors shall be responsible for supervising the Company to create sustainable value of business which will then enable the Company to attain the governance outcome as follows:

- (1) To be competitiveness and generate good performance with long-term perspective.
- (2) Operates business ethically with respect the rights and responsibilities towards shareholders and other stakeholders.
- (3) To be beneficial to the society, eco-friendly developments or the minimization of the environmental impact.
- (4) Operates business in a manner which is adaptable to changing factors.

1.3 The Board of Directors shall be responsible for ensuring all directors and executives to perform its obligations with duty of care, and duty of loyalty to the Company, and to be in compliance with laws, articles of association, and resolutions of shareholders’ meetings.

1.4 The Board of Directors should understand its roles, scope of duties, and responsibilities, including to clearly establish the delegation of duties and responsibilities to the director and chief executive officer*, and the executives, as well as to monitor and supervise the director and chief executive officer* and the executives’s performances as assigned.

2. Defining the Company's key business objectives and targets for sustainable business

- 2.1 The Board of Directors shall be responsible for defining the Company's key objectives and targets for sustainable business which are in accordance with the value creation for the organization, customers, stakeholders and society as a whole.
- 2.2 The Board of Directors shall be responsible for ensuring that the Company's objectives and targets including strategies in the middle term, and/or annually are consistent with the key objectives and targets of the Company while using of the innovation and technology safely and effectively.

3. Strengthening the Board of Directors' effectiveness

- 3.1 The Board of Directors shall be responsible for determining and reviewing its own structure, in terms of the size, composition, and number of independent directors that are appropriate and necessary to bring the Company to attain the key objectives and targets.
- 3.2 The Board of Directors shall be responsible for selecting a suitable person to be the Chairman of the Board of Directors and shall ensure that Board of Directors' composition as well as its operations enabling the board to make its decisions independently.
- 3.3 The Board of Directors shall be responsible for ensuring that the director nomination and selection is transparent process, in order to have the qualified board members that meet with the specified criteria.
- 3.4 In proposing the remuneration of the Board of Directors to the shareholders' meetings, the Board of Directors should consider the suitable remuneration structure and rate for its respective roles and responsibilities, and provide incentives for the Board of Directors to lead the Company to meet both the short-term and the long-term targets.
- 3.5 The Board of Directors shall be responsible for ensuring that all directors are properly accountable for their duties and allocate sufficient time to discharge such duties.
- 3.6 The Board of Directors shall be responsible for ensuring that there is an appropriate framework and mechanism for governing the policy and the operations of subsidiaries and other businesses in which the Company has a significant investment as well as ensuring that the subsidiaries and other businesses have the same understanding.
- 3.7 The Board of Directors should conduct an annual performance evaluation of the Board of Directors, the sub-committees, and each individual director. The evaluation results shall be used to strengthen their effectiveness.
- 3.8 The Board of Directors shall be responsible for ensuring that the Board of Directors and each individual director have knowledge and understand their roles and responsibilities, business operation manner, and laws related to the business operations, as well as regularly supporting all directors in updating and refreshing their skills and knowledge necessary to carry out their roles and duties.
- 3.9 The Board of Directors shall be responsible for ensuring that Board of Directors can perform its duties effectively, and have access to necessary information. The Board of Directors should appoint a company secretary who has appropriate knowledge and experiences to support in performing its duties.

4. Nomination and development of key executives, and people management

- 4.1 The Board of Directors shall be responsible for ensuring that a proper mechanism is in place for the nomination and development of the director and chief executive officer* and key executives, to ensure that they possess knowledge, skills, experiences and necessary characteristics for the Company to attain its targets.
- 4.2 The Board of Directors shall be responsible for ensuring that an appropriate compensation structure and performance evaluation are in place.
- 4.3 The Board of Directors should understand the context of the Company's shareholder structure and relationships which may impact to the Company's business management and operations.
- 4.4 The Board of Directors shall be responsible for monitoring that the Company has effective human resource management and development to ensure that the personnel have appropriate knowledge, skills, experiences, and are well motivated.

5. Nurture innovation and responsible business operation

- 5.1 The Board of Directors should priorities and supports the innovation that creates value for the Company together with benefits for its customers, or relevant persons, and be socially and environmentally responsible.
- 5.2 The Board of Directors shall be responsible for ensuring that the executives operate business with social and environmental responsibility. These are to be integrated into the operational plan to ensure that every divisions in the Company operate according to the Company's objectives, key targets and business strategies.
- 5.3 The Board of Directors shall be responsible for ensuring that the executives allocate and manage resources efficiently and effectively, having regard to the impact on, and development of, the resources throughout the value chain, to enable the Company to attain its objectives and key targets in a sustainable way.
- 5.4 The Board of Directors should establish the organizational framework for governance of the enterprise information technology that is consistent with the business requirements, and encourage the using of the information technology to increase business opportunities and operational development, as well as risk management, to enable the Company to attain its objectives and key targets.

6. Strengthening the appropriate risk management and internal control systems

- 6.1 The Board of Directors shall be responsible for ensuring that the Company has put in place its risk management and internal control systems, in order to attain its objectives effectively, and in compliance with relevant laws and standards.
- 6.2 The Board of Directors has to appoint the Audit Committee that can perform its duties efficiently and independently.
- 6.3 The Board of Directors shall be responsible for monitoring and managing any potential conflict of interest between the Company, the executives, the Board of Directors, or shareholders as well as preventing the inappropriate use of the Company's assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 6.4 The Board of Directors shall be responsible for establishing a clear anti-corruption policy and practice, and communicating to the Company's employees at all levels, and third parties, for the effectively implementation.
- 6.5 The Board of Directors shall be responsible for ensuring that the Company has established a mechanism for handling of complaints, and whistleblowing.

7. Maintaining financial credibility and information disclosure

- 7.1 The Board of Directors shall be responsible for ensuring that the preparation of financial reports process, and the disclosure of significant information are accurate, adequate, in a timely manner and in accordance with applicable regulations, standards and relevant practice guidelines.
- 7.2 The Board of Directors shall be responsible for monitoring of the Company's sufficient financial liquidity, and debt repayment capacity.
- 7.3 In the case of financial difficulties or possible financial difficulties, the Board of Directors should ensure that the Company has a contingency plan or other mechanism to resolve, having regard to the rights of stakeholders.
- 7.4 The Board of Directors shall be responsible for ensuring that Company prepare the sustainability report as appropriate.
- 7.5 The Board of Directors shall be responsible for ensuring that the executives establish an investor relations function responsible for communicating with shareholders and other stakeholders such as investors, analysts, etc. appropriately, equally and in a timely manner.
- 7.6 The Board of Directors shall be responsible for encouraging the use of information technology for information dissemination purposes.

8. Ensuring of the engagement and communication with shareholders

- 8.1 The Board of Directors shall be responsible for ensuring that shareholders have the opportunity to participate in decision-making involving significant corporate matters.
- 8.2 The Board of Directors shall be responsible for ensuring that the shareholders' meetings are held as scheduled, and conduct properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 8.3 The Board of Directors shall be responsible for ensuring that the disclosure of resolutions of shareholders' meetings, and the preparation of the minutes of shareholders' meetings are precise and complete.

Reviewing and amendment of the policy

The Board of Directors shall review this policy at least once a year to ensure that it is still appropriate to the business operation and is compliance with relevant laws, the articles of association, policy, criteria or guidelines. The Company Secretary shall propose the amendment to the policy as deemed appropriate to the Board of Directors for approval.

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

* Change the position name according to the Company's organizational structure by the resolution of the Board of Directors Meeting No. 1/2022 held on January 14, 2022.