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Policy for TLI to oversee the management of its subsidiaries and affiliates

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (the **Company**) has formulated this policy to oversee the management of its subsidiaries and affiliates (the **Policy**) with the aim of directly and indirectly establishing measures and mechanisms that enable it to oversee the management of business of its subsidiaries and affiliates and ensuring that its subsidiaries and affiliates take the measures and mechanisms provided in relevant policies of the Company and comply with all other applicable laws, rules, regulations and notifications imposed by any supervisory authorities that regulate the operations of the Company. That is to preserve benefits and interests which will be derived from the Company's capital contributed to those subsidiaries and affiliates.

Definitions

“**the Company**” means Thai Life Insurance Public Company Limited.

“**Subsidiary**” means a company having any of the following characteristics:

- (a) a company which the Company has control over;
- (b) a company which the company under (a) has control over; or
- (c) a company under the chain of control beginning with that under control of the company under (b).

“**Affiliate**” means a company in which the Company or its subsidiary has authority to participate in decision making in the financial policy and business operation of such company, but has no control over such financial policy and is not deemed as a subsidiary or joint venture company.

In case the Company or its subsidiary holds shares directly and indirectly in an aggregate amount of 20% or more, but not exceeding 50%, of the total voting rights of such company, it shall be presumed that the Company or its subsidiary has the authority to take part in the decision making as mentioned above.

“**Control**” means any of the following relationships:

- (a) holding of shares with voting rights of company in an amount exceeding 50% of the total number of the total voting rights of such company;
- (b) having control of the majority voting rights in the shareholders' meeting of company whether directly or indirectly or by any other reasons; or
- (c) having direct or indirect control over an appointment or removal of half of all directors or more.

Rules to oversee the management of business of Subsidiaries and Affiliates

1. To the extent possible, the Company will designate its representatives to hold the office of director, executive and/or chief officer in each subsidiary and affiliate according to (at least) the number of shares held by it in those entities. However, there is an exception if, in the opinion of the Company's board of directors, (i) the structure of board of directors and management of that subsidiary or affiliate under which the directors, executives and/or chief officers nominated by the Company are under-represented against the number of shares held by it will not prejudice the Company's power to direct that entity's key policies and transactions or affect that entity's financial condition and operating results; or (ii) the balancing of powers in that entity is efficiently appropriate.
2. The Company's board meeting has the discretion to consider and approve appointing an appropriate representative to act as director, executive and/or chief officer in each subsidiary and affiliate, mainly taking into account the suitability for each entity. Nevertheless, there is an exception if the subsidiary and affiliate is a small business having limited influence over the Company's financial condition and operating results; in that case, the Company's board may authorize the Chief Executive Officer to consider appointing the Company's representative to have the designated role in that subsidiary and affiliate. The main purpose of sending the Company's representative to serve as director, executive or chief officer in its subsidiaries and affiliates is to oversee those entities' compliance with laws and the Company's corporate governance policy and other policies. In addition, the Company will be able to ascertain and monitor the performance of its subsidiaries and affiliates to the extent permitted by law and subject to the related policies.

To vote on any important matters, before casting votes, a representative of the Company in each subsidiary and affiliate (if any) needs to first consult with the Company's executive committee, except for any important matter that, in the opinion of the executive committee, requires a prior discussion with the Company's board of directors before voting. But, when there is an independent director of the Company assigned as a director in each subsidiary or affiliates, a consultation with the Company's board of directors is required before voting.
3. The Company will ensure that the performance of its representatives sent to each subsidiary and affiliate (if any) complies with laws, their business objectives, articles of association, board resolutions

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and shareholders' resolutions. Further, each entity's board of directors shall obey their respective good corporate governance policy and code of conduct and have the duty of loyalty, duty of care, accountability and professional ethics. Monitoring and advising are also the missions that the Company will undertake to assure that all subsidiaries and affiliates can conduct their business to accomplish the set goals and deal with any possible challenges in a timely and appropriate manner.

4. The Company will take any necessary action to the extent permitted in order to ensure that all subsidiaries and affiliates make their respective complete disclosure of information to the Company in relation to their financial condition, operating results, transactions having a possible conflict of interest and other important information, including any information that should be disclosed to any regulatory or competent authorities.
5. The Company will (to the extent permitted) monitor the operating results and performance of its subsidiaries and affiliates and give opinions or advice to the board of directors of the Company, its subsidiaries or affiliates, which will function as supporting information for the improvement of any policy that could continuously enhance, develop and expand the business of those subsidiaries and affiliates.

Additional rules to specifically oversee the management of business of Subsidiaries

1. If any subsidiary plans to enter into a transaction deemed as an acquisition or disposal of assets or a connected transaction, giving rise to an obligation owed by the Company to seek prior approval from its board of director and/or shareholders, or relevant authorities, that subsidiary will be able to execute the contemplated transaction only after the Company obtains the required approval from the board of directors, shareholders and/or from relevant authorities (if applicable). Moreover, if any transaction to be entered into by the subsidiary causes the Company to have an obligation to make an information disclosure under any rules, regulations or notifications to supervisory authorities that regulate its operations, that subsidiary must notify the Company as soon as the proposed transaction is known to it.
2. The Company will monitor and advise its subsidiaries in relation to their internal control and other working procedures that could produce the efficiency and efficacy of their operations. The Company

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will also procure that any key policies and plans relating to the operations of its subsidiaries are regularly reviewed, revised and updated to reflect the changing business environment.

Review of the Compliance Policy in respect of Subsidiaries and Affiliates

If, in the future, there is an amendment to any laws, rules, regulations, notifications, orders and requirements imposed by any competent authority which affects this Policy or this Policy is found to be unsuitable for the business environment of the Company, its subsidiaries and/or affiliates, the Investment Committee shall propose a revision and amendment for the board of directors' consideration and approval.

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