(Translation)

Proxy Voting Policy

Thai Life Insurance Public Company Limited

Thai Life Insurance Public Company Limited (the "Company"), as an institutional investor investing in equity securities of companies listed on the Stock Exchange of Thailand, has established guidelines for exercising voting rights at shareholders' meetings on behalf of the Company, with primary regard to the long-term best interests of the Company and in accordance with the notifications of the Office of the Securities and Exchange Commission (SEC Office), as well as the Corporate Governance Code for listed companies of the Stock Exchange of Thailand.

1. Framework and Procedures for Exercising Voting Rights

1.1 Decision-making authority on voting

The Investment Committee (IC) delegates to officers of the Investment Business Group the authority to consider and decide on the exercise of voting rights on the various agenda items of shareholders' meetings, adhering to the principles set out in this Policy as the standard framework, except for agenda items designated for consideration by the Sub Investment Committee. The designated officers of the Investment Business Group shall submit the following agenda items to the Sub Investment Committee for consideration prior to the exercise of voting rights, and the Sub Investment Committee shall report its opinions and the results of its consideration to the Investment Committee (IC) periodically:

- Agenda items that officers of the Investment Business Group, upon consideration, view as likely to be voted "Against"
- Agenda items with a significant impact on the issuer or on the Company's investment portfolio, covering:
  - Acquisitions or disposals of material assets, and mergers and acquisitions, that meet the Stock Exchange's disclosure criteria or require a special resolution of the shareholders' meeting
  - Changes to the company's business type or objectives

- Amendments to the Articles of Association affecting fundamental shareholder rights, such as voting rights, dividend rights, or rights to subscribe for newly issued shares
- Any other case that officers of the Investment Business Group consider to have a significant impact on the investment portfolio

1.2 Voting principles

The Company will vote "For" agenda items of investee companies that serve the long-term best interests, are fair to all shareholders, and are transparent. Conversely, the Company will vote "Against" matters where the investee company has not upheld good principles. In this regard, the Company will take into account the investee company's responsibilities with respect to environmental performance (Environment), contribution to society (Social), and good corporate governance (Governance), as well as its commitment to anti-corruption (Anti-Corruption).

1.3 Assignment of meeting attendance

In attending meetings and exercising voting rights, officers of the Investment Business Group may:

- Attend the meeting in person; or
- Grant a proxy to the Chairman of the Audit Committee, an Audit Committee member, or an independent director of the company convening the meeting to exercise voting rights on behalf of the Company, in cases where the Company is a shareholder of that business. The person granted such proxy shall be knowledgeable of and understand the agenda items on which voting rights are to be exercised, and shall have no conflict of interest with the Company.

2. Voting Guidelines by Agenda Item

2.1 Approval of Financial Statements and Dividend Payment

The Company may consider voting "Against" where:

1. The auditor expresses an opinion or observations in a manner that raises doubts about the financial statements; or any part of the financial statements presents inaccurate information; or the auditor observes that certain information is unreliable; or the scope of

the audit has been limited; or the auditor issues a disclaimer of opinion on the financial statements; or expresses a qualified opinion on matters material to the financial statements

2. The dividend payment is inconsistent with the company's dividend policy without reasonable grounds, or no explanation is provided to shareholders

2.2 Special Transactions – e.g., acquisition or disposal of material assets, purchase, sale or lease of a business, mergers and amalgamations, management contracts, and takeovers

The Company may consider voting "Against" where:

1. Details of the acquisition or disposal of assets, the purchase, sale or lease of a business, mergers and amalgamations, management contracts, and takeovers — such as the objectives, background, and price — are not disclosed
2. The nature of the transaction is outside the ordinary course of business, without a clear explanation of its rationale and necessity
3. A financial advisor's opinion is required but is not disclosed, or the financial advisor materially disagrees with the transaction

2.3 Special Transactions with Potential Conflicts of Interest

The Company may consider voting "Against" where:

1. The transaction provides private benefits solely to specific related parties or causes damage to the company
2. Transactions with potential conflicts of interest between the company, its shareholders, and persons related to its shareholders, or related-party transactions, are undertaken without an independent financial advisor's opinion
3. Securities are offered to directors and/or employees beyond a reasonable level, without benefit to the Company in its capacity as shareholder

2.4 Appointment and Removal of Directors

The Company may consider voting "Against" where:

1. A person nominated by the listed company as a director exhibits untrustworthy characteristics under the SEC Board's criteria on the untrustworthy characteristics of directors and executives of companies, as amended
2. The incumbent board of directors has committed material management failures
3. There is evidence of intentional wrongdoing or concealment of financial or accounting information
4. The company gives rise to risk factors affecting shareholders' rights and interests, e.g., granting unequal voting rights, managing assets in a way that causes a dilution effect on shareholder value, or prohibiting shareholders from exercising the right to call an extraordinary general meeting of shareholders
5. The board has disregarded resolutions passed by a majority vote of shareholders
6. A director attended less than 75% of the board's meeting time
7. The positions of Chairman of the Board and CEO are held by the same person, unless separating the two positions would adversely affect the management and operations of certain companies
8. An independent director is appointed contrary to the guidelines prescribed by the SEC Office, e.g., involvement with advisory firms engaged by the company or its senior executives, involvement with major customers, or any other relationship clearly capable of impairing independence; or there is no clear nomination process for company directors
9. Independent directors number less than one-third of the board, or an independent director has served continuously for more than 9 years, without a clear explanation of the reasons and the nomination process
10. Shareholders are not given the right to elect directors on an individual basis, or the right to approve increases or decreases in the number of directors on the board

2.5 Director Remuneration

The Company may consider voting "Against" where:

1. A person serving as a director of the listed company exhibits characteristics indicating unsuitability to be entrusted with the management of a company with public shareholders, under the criteria prescribed and announced by the SEC Board
2. Monetary and non-monetary remuneration paid to directors exceeds a level appropriate to their duties, responsibilities, and operating performance
3. The company pays special remuneration without disclosing the amount and reasonable justification
4. Benefits are granted to a minority or to specific groups without reasonable justification
5. Securities are offered to directors and/or employees (ESOP) beyond a reasonable level, without benefit to the Company in its capacity as shareholder
6. The ESOP warrant plan is unreasonably concentrated among certain directors or executives
7. The ESOP warrant plan does not disclose the dilution effect, or grants ESOP warrants excessive relative to the company's total shares, to the detriment of shareholders' rights
8. Conditions change the exercise price or extend the maturity of ESOP warrants after the options have been issued, where such changes are considered not beneficial or of no advantage to the company — except where they result from normal adjustments, such as capital increases
9. Bonuses are paid to the board of directors despite the company recording a loss

2.6 Changes in Capital Structure, e.g., Capital Increase, Capital Decrease, Warrant Issuance, or Debenture Issuance

Changes in Organizational Structure

The Company may consider voting "Against" where:

1. The proposed approach to the restructuring is unusual and its objectives are not disclosed, which may materially affect the company's operations or performance
2. The restructuring would affect the company over the long term, including whether its terms and proposals are appropriate and fair to existing shareholders

Changes in the Company's Capital Structure

Changes in the company's capital structure — e.g., capital increases, capital decreases, non-offering of newly issued shares to existing shareholders, debt restructuring, and debenture issuance — are business plans of material importance to the company, which must be considered in terms of their appropriateness relative to the benefits to be gained, as well as the level of risk acceptable under the circumstances at that time.

Capital Increase or Decrease

Capital increases or decreases affect shareholders' rights to control the company. Shareholders should therefore receive sufficient information to decide how the capital increase or decrease will benefit the company over the long term. At a minimum, the company should disclose the objectives, necessity, and benefits the company will receive. Where a capital increase is undertaken to support the issuance of new shares, the company should provide shareholders with additional information on the price, offering method, and allocation method, with fair and equal treatment of existing shareholders.

Debenture Issuance

Shareholders have the right to decide on debenture issuance, as it affects the company's financial structure and may give rise to risks affecting shareholders' rights. Debenture issuance should therefore benefit the company's business operations over the long term. The company should disclose at least the following information to shareholders for the benefit of their voting decisions

(In the case of debenture issuance)

1. The objectives and necessity of the debenture issuance
2. The benefits to the company and the risks arising from the indebtedness
3. The conditions of the debenture issuance, e.g., details of the offering and allocation, and debt covenants
4. The impact on shareholders, e.g., financial risk arising from the debenture issuance

Issuance of ESOP Warrants

Grants of rights to purchase securities to directors, executives, and employees (ESOP) must carry fair conditions, namely: an exercise price appropriate relative to the market price; no special concentration of securities in any particular individual without reasonable grounds; and a dilution effect from the increased number of shares that is not excessive. Where an ESOP issuance meets the criteria under which a high dilution effect may arise (an offering exceeding 5% of paid-up shares as at the date of the shareholders' resolution, at a price qualifying as a low-priced offering), the company must present information on the necessity of the ESOP offering, including the rationale and origin of the offering, and other details as prescribed by SEC Office notifications. In addition, the number of shares convertible at any one time must not exceed 2% of existing shares to limit the dilution effect; large grants of ESOP to any individual should be justified; and the exercise period should be long-term.

The Company may consider voting "Against" where:

1. A capital increase creates classes of shareholders, or any action is taken that results in inequality among shareholders, e.g., unequal voting rights
2. A capital increase is made without offering rights to existing shareholders and results in excessive dilution
3. The method of allocating shares left unsubscribed by entitled persons is unfair to all interested parties
4. A share repurchase causes the free float to fall below 20%
5. Where a capital increase is undertaken to support the issuance of new shares, the company provides insufficient information on the price, offering method, and allocation method for decision-making
6. The conditions and allocation method of ESOP warrants are unreasonably concentrated among certain directors or executives, or cause a significant dilution effect without reasonable grounds

2.7 Appointment of Auditors and Determination of Audit Fees

The Company may consider voting "Against" where:

1. There are doubts as to the credibility or independence of the audit firm or the auditor, or information indicates relationships beyond the audit engagement, e.g., serving as the company's accounting advisor or as the company's internal auditor, having close

relationships with the company's executives, or having significant involvement with the company

2. Audit fees differ significantly from the previous year without reasonable grounds
3. The appointed auditor is not an auditor approved by the SEC Office or the Stock Exchange
4. The incumbent auditor has reviewed or audited and expressed opinions on the company's financial statements for 7 fiscal years, whether or not consecutive — except where the auditor is the State Audit Office or a similar body, or has been granted relief from auditor rotation in the capital market. However, if the same auditor is to be reappointed as the company's auditor, a period of at least 5 consecutive fiscal years must first elapse
5. The auditor is changed before an appropriate period has passed without reasonable grounds, or the company changes its auditor without reasonable grounds after having received the auditor's opinion

2.8 Change of Business Type or Company Objectives

The Company may consider voting "Against" where:

1. The objectives of the change in the company's business type or objectives are not disclosed
2. The change in the company's business type or objectives is inconsistent with the law

2.9 Amendment of the Memorandum of Association and Articles of Association

The Company may consider voting "Against" where:

1. The objectives of the amendment are not disclosed
2. The existing text and the proposed amended text are not disclosed in advance

2.10 Other Agenda Items

The Company may vote "Against" or "Abstain" where:

1. Any agenda item is not notified in advance in the meeting invitation, or supporting documents are not provided within a sufficient period
2. For matters proposed without prescribed guidelines, the Company votes on a case-by-case basis, applying the voting principles at shareholders' meetings set out above

3. Disclosure

The Company discloses its exercise of voting rights at shareholders' meetings through various channels so that investors can access and be informed of the information.

4. Document Retention

The Company retains voting documents and any other related documents for inspection for at least 5 years from the date the voting rights are exercised, for examination by the Office of the Insurance Commission (OIC).

(The policy shall be effective as of 14 August 2026 onwards.)