(Translation)

Sustainable Investment Policy

Thai Life Insurance Public Company Limited

1. Commitment and Objectives

Thai Life Insurance Public Company Limited ("the Company") recognizes its role as an institutional investor in creating long-term value for policyholders. The Company is therefore committed to conducting responsible investments by integrating Environmental, Social, and Governance (ESG) factors into the investment analysis and decision-making process across all asset classes — so that investments not only generate appropriate financial returns, but also promote positive impacts on society, the environment, and the sustainable development of Thailand's capital markets.

2. Investment Governance Structure

The Company places importance on establishing a corporate governance structure that supports and integrates sustainability across all aspects of its operations, covering environmental, social, climate, and governance dimensions. Roles and responsibilities of various committees and executives are clearly defined to ensure that ESG operations are systematic, transparent, and consistent with the Company's policies and relevant regulatory frameworks.

2.1 Board of Directors

The Board of Directors plays a role in setting policies and overseeing investments in alignment with ESG principles and the organization's sustainability goals, to ensure that ESG operations are embedded at the structural level in a systematic and transparent manner. In addition, the Board is responsible for ensuring proper evaluation of the qualifications, capabilities, and scope of responsibilities of sub-committees and sustainability-related personnel, in order to support good corporate governance and investment decisions that consider the long-term interests of stakeholders.

2.2 Investment Committee and Investment Division

- **The Investment Committee** is responsible for overseeing and monitoring progress in implementing investment policies and investment plans, including reviewing key issues and related risks, to ensure compliance with the investment policy framework and ESG principles, and to support the organization's sustainability goals.
- **The Investment Department** is responsible for managing investments in accordance with approved policies and plans. It defines and implements regular monitoring processes for investee companies to assess developments, material issues, or risks that may arise in a timely manner, and recommends appropriate action plans or escalation measures as necessary

3. Strategy and ESG Integration in Investment Decisions

The Company integrates ESG factors into its investment analysis and decision-making process, evaluating them alongside returns and financial risks, in order to strengthen the long-term resilience of the investment portfolio.

3.1 Internally Managed Equity Portfolios

The Company will adopt an ESG Scorecard developed from highly credible organizations as one of the criteria for selecting investments and determining allocation weights in equities and fixed income. The internally managed portfolio shall not hold investments in equities with no ESG Score or those in the lowest quintile exceeding 20% of the portfolio.

3.2 Domestic Fixed Income Portfolios

The Company aims to maintain the proportion of ESG Bond investments at a level no lower than the proportion of ESG Bonds in the Thai bond market.

4. Risk Identification and Assessment

- The Company will establish policies and a framework for managing sustainability-related risks and opportunities, consistent with the enterprise risk management system, and will systematically describe the process for considering, assessing, and prioritizing ESG-related risks and opportunities.

- The Company will assess risks and opportunities affecting business operations in the short, medium, and long term, covering environmental, social, and governance dimensions, including climate change risks, to support investment decision-making and planning.

4.1 Climate Risk Management

- The Company will assess and disclose information related to climate risks, including greenhouse gas emissions, in accordance with relevant standards.
- The Company will apply Climate Scenario Analysis to evaluate potential risks and opportunities, following IFRS S1 and IFRS S2 guidelines, to support long-term strategic planning and risk management.

4.2 Conflict of Interest Management

- The Company has established a conflict of interest prevention policy to ensure that investment management is conducted in the best interests of policyholders, taking precedence over the interests of shareholders, executives, or affiliated business groups.
- The Company has also established measures to prevent and control integrity risks, covering prevention of corruption, improper use of inside information, and designated channels for complaints or whistleblowing, to ensure monitoring and actions are conducted transparently and fairly.

5. Active Ownership: Engagement and Stewardship of Investee Companies

The Company will exercise its rights and fulfill its duties as an institutional investor in accordance with the principles of the I Code, by appropriately monitoring and engaging with investee companies to promote good corporate governance and drive ESG improvements by issuers on an ongoing basis.

5.1 Monitoring and Escalation

- The Company has a process for closely and continuously monitoring the ESG performance and developments of invested issuers, to enable timely assessment of material issues or risks that may affect investment value.
- Should issues relating to good corporate governance, social and environmental responsibility, or signals that may affect issuer performance be identified, the Company will conduct Engagement Escalation appropriately, beginning with dialogue with the management of the investee company.
- Engagement Escalation may include issuing formal letters to the Board of Directors, meeting with the Chairman or independent directors, or taking a formal stance on material issues - with a view to driving ESG improvements by issuers in accordance with good corporate governance principles and long-term value creation.

5.2 Voting Policy

- The Company will exercise its voting rights as an institutional investor prudently and independently, giving primary consideration to the best interests of policyholders and stakeholders.
- The Company establishes a Voting Policy as a guideline for determining key issues requiring active voting, the decision-making process, and circumstances where abstention may be considered. The Company will vote against resolutions or proposals that are inconsistent with ESG principles, good corporate governance, or anti-corruption principles.

5.3 Collective Engagement

- If Engagement Escalation through the monitoring process fails to resolve key issues, the Company may consider collaborating with other institutional investors or relevant stakeholders as appropriate, to jointly reflect shared concerns to the issuer.

- Such actions aim to amplify collective voice so that issuers recognize the importance of ESG issues and to promote improvements in corporate governance standards and practices in a tangible and sustained manner.

6. Transparency and Disclosure

The Company is committed to developing its sustainable investment disclosure approach in a manner that is appropriate and consistent with relevant regulations, accepted standards, internal data readiness and systems, and capital market developments — in order to support transparent, efficient, and sustainable operations.

6.1 Performance Reporting

The Company will consider developing approaches for reporting or disclosing information on sustainable investments as appropriate, taking into account relevant regulations, data availability, internal systems, and accepted standards. Disclosures may cover the proportion of investments in ESG-related assets and climate risk data in accordance with relevant frameworks or guidelines.

6.2 Metrics and Targets

The Company is committed to developing sustainable investment targets and metrics appropriate to the organizational context, covering ESG dimensions both quantitatively and qualitatively — subject to data availability, measurement methodologies, internal systems, and relevant practices — to serve as a framework for tracking performance and evaluating ongoing progress in integrating ESG into investment processes.

6.3 Participation in Sustainable Capital Markets

The Company supports the development and strengthening of Thailand's sustainable capital market, and may consider joining collaborations or initiatives related to sustainable investment or sustainable finance as appropriate, in order to promote the development of a sustainable financial ecosystem and raise sustainability standards within the capital market sector.

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