

(Translation)

Audit Committee Charter

Thai Life Insurance Public Company Limited

1. Objective

This charter is created to define the qualifications and the scope of work of the Audit Committee of Thai Life Insurance Public Company Limited (“the Company”). The Audit Committee is a sub-committee who assists the Board of Directors in auditing and reviewing the adequacy of the Company’s corporate governance which will result in managing for overall benefit of the Company as well as in helping the Board of Directors performing its duties with due care.

2. Composition and Qualifications

The Audit Committee is appointed by the Board of Directors and is composed of at least three members, all of whom shall be independent directors. The independent directors shall have full qualifications as prescribed by the relevant regulators which regulate Company's business operations. The Audit Committee members shall neither be a director authorized by the Board of Directors to have authority to make a decision regarding the business operation of the Company, parent company, subsidiary, associated company, equivalent level subsidiary, nor a major shareholder or controlling person. Members of the Audit Committee shall possess suitable knowledge, experience, and expertise in line with the tasks assigned and the general business operation of the Company. At least one member shall have an adequacy of knowledge, experience, and expertise to work in finance and accounting and to review the reliability of financial statements. The Board of Directors shall appoint one independent director to be the Chairman of the Audit Committee.

The Audit Committee shall appoint an appropriate officer to be the Audit Committee’s secretary in order to assist the Audit Committee’s administrative activities such as meeting appointment, agenda preparation, delivery of supporting documents and minutes taking. The Audit Committee secretary has no voting rights in any decision to be made by the Audit Committee.

A member of the Audit Committee may concurrently be a member of any company's audit committee. However, the member's role should not prejudice his/her service to the Company.

3. Tenure of Office

A member of the Audit Committee shall hold office according to his/her term as member of the Board of Directors and no more than four years from designation date. The Audit Committee’s member who vacates office shall be eligible for re-election.

When the term of office of an Audit Committee member becomes due or if he/she is unable to maintain the position in office until the maturity of his/her term, thereby resulting in the total number of Audit Committee members being lower

(Translation)

than three (3), the Board of Directors shall consider appointing a new member to fill the vacancy promptly or no later than three (3) months after the position becomes vacant. This is to ensure continuity of the performance of the Audit Committee's duties. Any Audit Committee member wishing to resign before maturity of his/her term shall tender a letter of resignation to the Company at least thirty (30) days in advance.

4. Authorities, Roles and Responsibilities

The authorities and roles and responsibilities of the Audit Committee are as follows:

- 1) Review the completeness, accuracy and adequacy of the Company's financial reporting including complete disclosure of important information in accordance with generally accepted accounting standards.
- 2) Review and assess the effectiveness and adequacy of the Company's internal controls, internal audit systems and risk management system according to the international standard framework. Assess the internal audit function's independence, and approve the appointment, transfer and dismissal of the head of internal audit or the head of any functions responsible for internal audit. The objectives, roles and responsibilities of the internal audit function are defined by the Audit Committee and by the approval of the Board of Directors.
- 3) Review the compliance of the Company with Life Insurance Act, orders or regulations imposed by Office of Insurance Commission (OIC), Securities and Exchange Act and rules, orders or regulations of Stock Exchange and other laws relevant to the Company's business.
- 4) Consider and nominate an independent candidate to be appointed as the Company's auditor and propose the fixing of their remuneration to the Board of Directors for consideration so that Board of Directors shall propose the same for approval of the shareholders' meeting. Also, meet with the Company's auditor without the management's presence at least once a year.
- 5) Give recommendations to the management to oversight the operations to be efficient and effective.
- 6) Opine about the overall assessment of the Company's internal control, reported to the Board of Directors
- 7) Review any related party transactions or transactions potentially involving conflicts of interests, adherence to applicable rules and regulations in order to assure that such transactions are reasonable and for the utmost beneficiary of the Company.
- 8) Hire the external consultant and/or other independent expert to give recommendation and support to the Audit Committee to achieve its objectives.
- 9) Enquire and access various information in doubts and required from relevant working units or teams in the Company and its subsidiaries and such relevant working units or teams, shall provide full co-operation to the Audit Committee.
- 10) Meet with the Company's management, officers, external auditor, auditor, or consultant of the Company, as appropriate.
- 11) Conduct other duties as assigned by the Board of Directors with approval from the Audit Committee.

(Translation)

5. Meeting and Resolution

The Audit Committee shall hold a meeting at every quarter and may conduct additional meeting as necessary. Quorum of the AC shall be constituted by at least 2/3 of total number of the Audit Committee's members. In conducting meeting, the Audit Committee may invite relevant management, internal auditor, auditor, to attend meeting in order to provide information related to the review of the financial reporting and internal control system. In addition to that, the Audit Committee can hold private meetings with the auditor and high level executives in order to discuss other important matters.

To convene a meeting, the designated person shall send written notice of the meeting, together with an agenda and meeting documents to all Audit Committee members at least seven (7) days in advance, so that the members have adequate time to review the relevant information. However, in case of an emergency where it is essential to protect the rights or benefits of the Company, prior notification or the setting of an early meeting date may be taken as soon as practicable.

In addition, a joint meeting between the AC and the Company's auditor, in the absence of the management team, should be held at least once a year. As such, a special meeting may be called. Alternatively, an exclusive discussion between the Audit Committee and the Company's auditor, in the absence of the management team, may be included, among other business, to the agenda of a regular meeting of the Audit Committee.

A resolution of each meeting must be approved by majority vote of the Audit Committee members present attending the meeting and having the right vote. Each Audit Committee member has one vote. At any meeting, an Audit Committee member who has a conflict of interest in any matter on the agenda shall identify himself/herself to disclose such matter and refrain from discussing and voting on the matter dealing with his/her interest. At the time of voting if the votes are equal, the presiding chairperson shall have a casting vote.

6. Reporting

The Audit Committee shall have the duties on reporting as follows:

- 1) Prepare an annual report of the Audit Committee which will be disclosed in the Company's annual report to inform shareholders of the scope of the Audit Committee's responsibilities, its approach in the performance of duties, the adequacy of the risk management and internal control and other information as necessary, and which shall be signed by the chairman of the Audit Committee and contains at least the following information:
 - a. opinion on the correctness, completeness, and reliability of the Company's financial reports;
 - b. opinion on the adequacy of the Company's internal control;
 - c. opinion on the compliance with all applicable laws, rules, notifications, orders or regulations imposed by relevant authorities which regulate the Company's business operation;
 - d. opinion on the suitability of the auditor;

(Translation)

- e. opinion about transactions potentially involving a conflict of interest;
 - f. the number of Audit Committee meetings and attendance records of each Audit Committee member;
 - g. opinion or observations received by the Audit Committee during their performance under this Charter
 - h. other information which shareholders and investors should be aware of to the extent related to the scope of duties and responsibilities designated by the Board of Directors.
- 2) Report to the Board of Directors for timely rectification which the Audit Committee considers appropriate where the Audit Committee finds or suspects transactions or incidents as follows:
- a. transactions which may cause conflicts of interest;
 - b. fraud, irregular events or deficiencies found material in internal control system;
 - c. violation of Life Insurance Act, orders or regulations imposed by Office of Insurance Commission (OIC), Securities and Exchange Act and rules, orders or regulations of Stock Exchange and other laws relevant to the Company's business.

Should the Board of Directors or the management fail to remedy the issues within the timeline specified by the Audit Committee, the Audit Committee shall report to the Office of Insurance Commission without delay and a member of the Audit Committee may report the issue to the Office of the Securities and Exchange Commission or the Stock Exchange.

7. Performance Evaluation

The Audit Committee shall evaluate the performance of the Audit Committee and its individual member on a regular basis, at least once a year.

8. Charter Review and Revision

The Audit Committee shall review this charter at least once a year and propose the appropriate revision as appropriate to the Board of Directors for approval.

(This Charter shall be effective from 11 August 2022 onwards.)