

[Translation]

BOARD OF DIRECTORS' CHARTER

Thai Life Insurance Public Company Limited

1. Achieving the Vision

Thai Life Insurance Public Company Limited (*'the Company'*) is an insurance company offering life insurance and creating financial security for the policy holders and their beneficiaries. The Company believes in the importance of good corporate governance in promoting and strengthening the trust of policy holders and their beneficiaries, shareholders, stakeholders, and the public through the professional management with integrity, honesty, and fairly.

In order to achieve the vision of the Company prescribed as "To be an insurance company of sustainability", the Board of Directors (**'BOD'**) is committed to encourage a high ethical standard and proceeding in accordance with applicable laws, Article of Association (AOA) and the Board of Directors' resolutions for the best interests of its stakeholders.

2. Composition & Structure

- 2.1 The BOD shall be comprised of members in the minimum number of 5 (five) directors as determined by the shareholders' meeting. In this regard, the number of Thai nationality director shall not be less than three-fourth of the number of all directors, and the number of independent directors who shall have qualifications as prescribed by the relevant regulatory authority shall not be less than one-third of all directors, but not less than 3 (three) directors
- 2.2 The appointment of the BOD members shall be in accordance with the Company's Articles of Association (*AOA*) and applicable laws, and conducted fairly and transparently while taking into account the candidate's qualifications including educational background, professional experience and other essential supporting information.
- 2.3 The BOD shall elect one director to be the chairman of the BOD. If the BOD considers such appropriate, the BOD may elect one or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall have duties as stipulated by the AOA, in the business entrusted by the chairman of the BOD. The Chairman and Vice-Chairman of the BOD shall hold the positions so long as they hold a directorship position. In case that the Chairman of the BOD is not an independent director, the BOD shall appoint one independent director to jointly determine agenda for the Board of Directors' meeting with the Chairman of the BOD.
- 2.4 The BOD shall establish committees, which consist of (a) Audit Committee, (b) Executive Committee, (c) Risk Management Committee, (d) Investment Committee, (e) Nomination and Remuneration Committee (f) Corporate Governance Committee and/or (g) any committees who directly report to the BOD.

3. Qualifications of Directors

- 3.1 The directors shall be persons with appropriate knowledge, honesty, integrity, and possess ethical business practices. They shall also have adequate time to dedicate their knowledge and expertise to and perform duty for the Company.
- 3.2 The directors shall possess the appropriate qualifications and have no prohibited characteristics under the Public Limited Companies Act, B.E.2535 (1992) as amended, and other applicable laws, and are not a representative of a major shareholder (as defined in the relevant notifications) who directly operates other life insurance businesses in Thailand which will result in a ground to believe that such major shareholder has other interests that may be in conflict with the best interests of the Company, including possessing the qualifications, not prohibited, indicating a lack of appropriateness in respect of trustworthiness in managing a business of the Company.
- 3.3 The directors shall neither operate the business nor become a partner or director of other companies in Thailand which are as the same business as, and in competition with the Company and the subsidiary despite acting for the benefit of him/herself or other people, unless declared to the shareholders prior to their appointment. In addition, a director shall notify the Company without delay if he or she has a direct or indirect interest in any contract made with the Company or holds an increasing or decreasing number of shares or debentures in the Company or affiliates.
- 3.4 An independent director shall have no related businesses or any management roles in the Company, or any benefits related to the Company, which may affect the independent decision making of such independent director. In addition to that, an independent director shall possess the qualifications as prescribed by the relevant regulatory authority, and be able to equally take care each shareholder's benefits in order to prevent any conflict of interest. Moreover, an independent director should be able to attend BOD meeting and able to provide opinion independently.

4. Tenure of Directors

- 4.1 One-third of existing number of directors shall vacate office at every annual general meeting. If the number of directors is not a multiple of three, the closest number to one-third shall vacate office. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In subsequent year, the directors who have remained in office for the longest time shall vacate. A director who vacates office is eligible for re-election.
- 4.2 the tenure of an independent director shall not exceed a cumulative term of nine years from the first day of service as an independent director. In the event that an independent director shall continue to serve on the Board, the BOD shall reasonably consider the necessity.
- 4.3 Apart from vacating office by rotation, the directors shall vacate office upon:
 - 4.3.1 death;
 - 4.3.2 resignation;
 - 4.3.3 lacking the qualifications or possessing any prohibited characteristics under the law on public company limited and the law on life insurance or possessing any characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business

[Translation]

whose shares are held by public shareholders under the law on securities and exchange;

- 4.3.4 removal by a resolution of a shareholders meeting by a vote of not less than three-fourth of the number of shareholders attending the meeting and eligible to vote, provided that the shares held by the shareholders voting for removal shall, in the aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote;
- 4.3.5 removal by a court order.

5. Power, Duties and Responsibilities

The BOD has the powers, duties, and responsibilities as set out below, provided that the BOD shall operate the Company's business and exercise power and perform duties and responsibilities in accordance with applicable laws, objectives, and the Company's AOA, including the resolutions of the shareholders' meeting with responsibility, honesty, and cautiousness in order to protect the Company and shareholders' benefits:

- 5.1 to consider and approve the appointment and removal of the Company's employees in all positions;
- 5.2 to consider and approve the appointment and removal of the sub committee's members and their remuneration and rewards in accordance with the procedure and criteria as specified in the Policy, Criteria, and Procedures for Nomination and Remuneration Directors and Senior Executives of the Company;

the BOD may consider appointing persons nominated by a major shareholder of the Company (as defined in the relevant notifications) to hold membership under the procedure and criteria as outlined in the first paragraph, or an observer (as the case may be) of the Risk Management Committee, the Executive Committee, and any other sub-committees which are responsible for reporting directly to the BOD. This does not include the Audit Committee so long as the Audit Committee must consist of independent directors only as required by applicable laws and regulations. In the event that the BOD does not approve the appointment of the person, nominated by the Company's major shareholder, to hold a position as a member or an observer (as the case may be) of the sub-committees specified above, the major shareholder has the right to nominate another person who has the qualifications prescribed for the BOD to consider and appoint such person as a member or observer (as the case may be) in the sub-committees.

- 5.3 to consider and approve fixing the payment of bonus to officers or employees of the Company or to any persons temporarily or permanently working for the Company;
- 5.4 to consider and approve the interim dividend payment to the shareholders and report such payment to the shareholders at the next shareholders' meeting;
- 5.5 to consider and approve corporate vision, corporate basic policies and business direction, corporate strategy, annual business plan and budget, rolling three-year business plan, and capital expenditure, management structure and authorization to approve and process including oversee and ensure that employee and each department efficiently perform their roles according to policy and direction;
- 5.6 to consider and approve the Company's interim and annual financial statement;

[Translation]

- 5.7 to consider and approve all financial transactions, capital expenditures, operational expenditures, and any projects with value over the authority of each director or sub-committees as assigned;
- 5.8 to consider and approve the changes in the Company's accounting principles and methods in which such changes are likely to have material impact on the filing of the Company's financial statement;
- 5.9 to ensure that the Company has proper and efficient accounting system in place, has accountable financial report and audit, has sufficient and efficient internal control and internal assessment, as well as has proper assessment of the internal control on a regular basis;
- 5.10 to consider and approve any actions, decisions, or transactions by the Company and/or the Company Group in accordance with the Reserved Matters Board Policy;
- 5.11 to consider and approve the increase/decrease of the paid-up registered capital of the Company;
- 5.12 to consider and approve the change of the Company's dividend policy;
- 5.13 to consider and approve the entry into or variation of or any transaction between (on the one hand) any member of the Company or its subsidiary and (on the other hand) any shareholder or its subsidiary, connected person with the Company, or any entity or undertaking in which any of them has any interest of 10 (ten) per cent or more (other than a transaction on arm's length terms which, individually or in the aggregate with transactions of the same or similar kind, involves an amount that is less than 3 (three) per cent of the Company's net tangible assets (as set out in the Company's most recent annual financial statements) in expenses, costs, payments or benefits in aggregate per annum throughout the period of the transaction);
- 5.14 to consider any 'connected transaction', which requires approval by the Company's shareholders' meeting for entering into such connected transaction, as specified under the notifications of the Board of the Governors of the Stock Exchange of Thailand, including law, guideline or other relevant notifications;
- 5.15 to consider and approve the matters relevant to execution, amendment, and/or termination of a contract relating to the lease of the whole or a material part of the business and its subsidiary;
- 5.16 to consider any change to the type or nature of the businesses of the Company and its subsidiary;
- 5.17 to consider any amendment, modification or variation of the licenses, permits or regulatory approvals of the Company and its subsidiary;
- 5.18 to consider and approve the following actions or transactions:
 - 5.18.1 any transaction by a director of the Company which may be a competition with the Company;
 - 5.18.2 any transaction which may cause conflict of interest between a director and the Company;

[Translation]

- 5.18.3 any actions to waive or indemnify all or part to the directors;
- 5.18.4 any transaction between a director and the Company;
- 5.19 to consider and approve guidelines and approaches for the Company's material litigations and monitor the progress of such litigations;
- 5.20 to monitor the Company's business performance, financial positions and activities regularly to be in line with business plan, policy and budget;
- 5.21 to ensure that the Company propagate proper information and disclose completed set of information to stakeholders, person who has conflict of interest and related person;
- 5.22 to arrange shareholder meeting annually within 4 (four) month since the end of each fiscal year;
- 5.23 to consider and approve delegating the power and duty of the Company's BOD to sub-committees or to one or several directors to take action on their behalf;
- 5.24 to consider and approve other matters within the power and duty of the Company's BOD as required by law.

6. Meeting

- 6.1 The BOD shall hold a meeting at least once every three months. The annual meeting schedule shall be fixed in advance. A special meeting may be convened as necessary. Each director should attend not less than 75 percent of the total number of meetings of the Board of Directors.
- 6.2 The secretary to the Company's BOD shall send the notice of the meeting, together with the agenda and related documents, to all directors at least 10 (ten) days prior to the meeting in order that directors shall have adequate time to review the agenda Except in case of necessity and urgency to preserve the right and benefit of the Company, the meetings may be called by other methods or call the meeting sooner.
- 6.3 The Company's Chairman shall act as the chairman of the meeting, and shall set adequate time for each agenda for directors to present and discuss independently on important issues by fairly considering the interest of shareholders and stakeholders.
- 6.4 In the event that the chairman of the meeting is not present at the meeting or cannot perform his or her duty, the Company's AOA shall apply.
- 6.5 Minutes of BOD's meeting shall be prepared and completed by Secretary to the Company's BOD within 14 (fourteen) days from the date of the meeting, shall be circulated to the BOD's member and shall be approved by the BOD at the next meeting.
- 6.6 Minutes of the meeting and supporting documents to the meeting shall be in both Thai and English. All the BOD meetings shall be conducted in English.

7. Quorum

- 7.1 At a meeting of the BOD, at least one-half of the total number of directors must be presented to form a quorum. Decisions of the meeting shall be made by a majority vote. Each director shall have one vote, provided that a director who has an interest in any matters must disclose his/her potential interest on the matters and not attend the meeting that has such agenda and shall not be entitled to vote on such matter. In the event of equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.
- 7.2 Directors can bring to the meeting an interpreter and/or an assistant to attend the meeting as observers.

8. Performance Evaluation

For good corporate governance, the BOD assessment, on the whole BOD as a whole and on individual director, should be done on an annual basis in order to consider the BOD performance and improve the business to be more efficient and reach the Company's objective

9. Review of Board Charter

The Board Charter shall be reviewed at least once a year by the BOD to ensure its relevance to the changes in the applicable corporate laws and regulations that may arise. After such annual review, the BOD shall make the necessary revisions promptly.

(The charter shall be effective as of 23 February 2022 onwards, except for clause 5.2, paragraph 2 which will be effective from 21 July 2022).