

**EXECUTIVE COMMITTEE CHARTER**  
**Thai Life Insurance Public Company Limited**

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**1. Purpose**

This Charter is prepared for the Executive Committee of Thai Life Insurance Public Company Limited (the “Company”) (“the Executive Committee”) to use as a guidance to perform their duties in compliance with the policies, plans and goals as designated and assigned by the Board of Directors (“the BOD”). Therefore, the Executive Committee can act on behalf of the BOD to provide the management and operation flexibility and to alleviate the duties of the BOD under the BOD’s acknowledgement.

**2. Composition and Qualification**

2.1 The Executive Committee shall consist of the Company’s directors and/or executives appointed by the BOD at the number as deemed appropriate by the BOD, and shall be subject to the Article of Association, however, the Executive Committee must consist of no less than 3 ( three) persons.

2.2 The BOD shall appoint one of the Executive Committee Members as the Chairman of the Executive Committee.

2.3 The Executive Committee Member shall be a person with appropriate knowledge and experience that will be beneficial to the Company’s operation, and adheres to honesty, ethics, and business code of conduct, and who is able to devote sufficient time to perform their duties. Furthermore, the Executive Committee Member shall meet all qualifications and possess no prohibited characteristics in accordance with the relevant laws and regulations.

2.4 The Executive Committee shall appoint one of the executives as the Secretary to the Executive Committee to assist the Executive Committee on appointments, meeting agenda preparation, supporting documents submission and recording of meeting minutes.

**3. Term of Office**

The term of office of any Executive Committee Members shall be equal to the term holding the office of the Company’s directors and/or executives, unless there shall be any amendment by the BOD’s resolution.

**4. Meeting and Resolution**

4.1 The Executive Committee Meeting (“Meeting”) shall be convened at least once in every 2 (two) months. However, the Chairman of the Executive Committee can convene additional meetings as appropriate.

4.2 The Meeting shall be convened by the Chairman of the Executive Committee or authorized person in which the Secretary to the Executive Committee shall deliver the invitation letter of the Meeting together with the agendas and supporting documents to all Executive Committee Members prior to the Meeting so that the Executive Committee Members have sufficient time to review the agendas before the Meeting. Except for the case of necessity and urgency to reserve the right or benefit of the Company, the notification of the Meeting may be provided via other means.

4.3 The Chairman of the Executive Committee shall act as the Chairman of the Meeting. In case that the Chairman is not present at the Meeting or is unable to perform the duty thereof, other

presenting Executive Committee Members shall select any Executive Committee Member to act as the Chairman of the Meeting.

- 4.4 In every Meeting, the number of Executive Committee Members, who attend the Meeting, must not less than half of the total number of Executive Committee Members in order to constitute a quorum.
- 4.5 In every Meeting, each of the Executive Committee Member shall have one vote and the decisions of the Meeting shall be made by a majority vote. The Executive Committee Member, who has a potential conflict of interest in any agenda, must present and disclose the potential conflict of interest and must not attend and vote on such agenda. However, in the case that the votes are equal, the Chairman of the Meeting shall have an additional casting vote.

## **5. Authorities and Responsibilities**

The authorities and responsibilities of the Executive Committee are as follows:

- 5.1 To perform duties as assigned by the BOD, including the approval of (1) the Company's business operations and/or special transaction, (2) investment in securities and properties, and (3) conducting any other normal businesses or activities related to the Company's operations or under specific resolution of the BOD.
- 5.2 To consider and prepare the Company's business strategy, financial targets, business plan (in short, medium, and long term), including annual budget for presenting to the BOD.
- 5.3 To consider the annual business plans, the budget for capital expenditures and operating expenses, performance targets, including other significant initiatives to achieve the Company's targets and propose for the BOD's approval.
- 5.4 To consider the project plan with capital expenditures and operating expense, in excess of budgets designated for the Executive Committee, and propose for the BOD's approval.
- 5.5 To monitor and supervise the activities and operations of the Company's Investment Committee which includes the nomination of suitable persons to serve as members of Investment Committee to the Nomination and Remuneration Committee for consideration and nomination to the BOD for approval.
- 5.6 To consider an appointment of the Company's senior executives for the position of Executive Vice President or upper level and submit to the BOD for approval. In this regard, the Chairman of the Executive Committee shall consult this matter with the Chairman Emeritus prior thereto. However, the positions which are defined as the Persons with Management Authority and Head of Key Control Functions in accordance with the Policy, Criteria and Procedures for Nomination and Remuneration for Directors and Senior Executives, therefore, the selection and appointment of those positions shall be in accordance with the said Policy.
- 5.7 To review the matters required the approval of the BOD or the Shareholders' Meeting prior to propose for the BOD's approval.
- 5.8 To consider and approve other issues including any other activities as delegated by the BOD.
- 5.9 To audit and supervise the Company's operations in compliance with the policies, performance targets, business strategies, financial targets, business plans (in short, medium, and long term) including the budget for capital expenditures and operating expenses as approved by the BOD to ensure its operational effectiveness and supporting to business operations, and report the progress of those matters periodically to the BOD meetings.

- 5.10 To periodically follow-up and report to the BOD meetings on the Company's performance, the activities of Executive Committee, and the performance of officers in charge of major business lines, including monthly business results by major business line, acquisition or disposal of material assets, borrowing of significantly large amount.
- 5.11 To consider and approve establishment, amendment, and abolition of internal regulations that has a significant impact on the Company's business, and report those matters to the BOD meetings.
- 5.12 To consider and approve the formation, abolition or significant change of the Company's organization, and report those matters to the BOD meetings.
- 5.13 To report the status of inspections by the regulatory authorities and material administrative directives to the BOD meetings.
- 5.14 To monitor CAPEX projects with aggregating value of 30 Million Baht and above to ensure that (1) the project cost, (2) the progress, and (3) the results after implementation are as planned.

## **6. Reporting**

The Executive Committee is responsible for reporting the various and significant management matters to the BOD for acknowledgement at least once a year. In addition, the Executive Committee must prepare a report of its performance which shall be published in the Company's annual report.

## **7. Performance Evaluation**

The Executive Committee shall conduct performance evaluation as a whole and on individual basis at least once a year to review performance and improve efficiency in order to achieve the determined objectives.

## **8. Review of Executive Committee Charter**

The Executive Committee shall review this charter annually and shall propose for the changes as deemed appropriate.

(This charter shall be effective as of 11 August 2022 onwards.)