

Investment Committee Charter
Thai Life Insurance Public Company Limited

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1. Objectives

This charter is prepared for the Investment Committee of Thai Life Insurance Public Company Limited (“the **Company**”) (“Investment Committee”) to use as a guideline to supervise the company’s investments to have sufficient systems or mechanisms. This is to ensure that the company’s operations are in accordance with the law, regulations, resolutions of the shareholders' meeting, policies or guidelines that have been established, as well as in accordance with the good corporate governance policy. Therefore, the Board of Directors deems it appropriate to set up the Investment Committee charter to define the scope of duties, responsibility, composition and properties, including the term of office of the Investment Committee with details as follows:

2. Definition

“**Notification**” means the Office of Insurance’s notification regarding investment in other businesses by life insurance company (as amended)

“**Investment**” means the possession of assets or entering into contracts as follows:

- (1) Depositing money with a financial institution
- (2) Investing in debt instrument such as treasury bills, bill of exchange, bonds, debentures, and savings lottery
- (3) Hybrid instruments
- (4) Equity instruments
- (5) Unit trusts
- (6) Derivatives
- (7) Structured notes
- (8) Lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee as a security for others project
- (9) Engaging in transactions of securities borrowing and lending
- (10) Engaging in transactions of purchasing or selling securities with selling or repurchasing agreement
- (11) Private equity
- (12) Other securities as prescribed by the notification

“**Other businesses**” including

- (1) Conducting real estate business

- (2) Conducting the business of back office services
- (3) Holding equity instruments for other business purposes
- (4) Securities Related Business

3. Composition and Qualifications

3.1 The Investment Committee is appointed by the Board of Directors. The number of members shall be appointed as the Board of Directors deems appropriate with a minimum of 3 people.

3.2 The directors of the Investment Committee consist of directors or executives of the company and knowledgeable persons with expertise and at least three-year experience in investment management, risk management or securities analysis that will be beneficial to the company's operations. The member can be directors, company's executives or other persons with appropriated qualifications.

3.3 The Investment Committee must be honest, have business ethics and code of conduct and be able to devote enough time to perform duties, as well as meeting all the required qualifications and not having any prohibited characteristics according to relevant laws.

3.4 The Board of Directors shall appoint one member of the Investment Committee to act as the chairman of the Investment Committee.

3.5 The Investment Committee shall appoint one of the company's officers to be the Investment Committee's secretary to assist the Investment Committee in arranging meetings, preparing agenda, delivering meeting documents and taking meeting minutes.

4. Terms of Office

4.1 The Investment Committee who also has a position as a director, an executive and/or an employee of the company shall have term of office equals to the term of office as a director, an executive and/or an employee of the company.

4.2 The members of the Investment Committee who is not a director, an executive nor an employee of the company shall have an office term of three years, started from the day they were appointed.

Unless the Board of Directors resolves to amend, the directors of the Investment Committee who retire by rotation can be re-appointed.

5. Meetings and Resolutions

5.1 The Investment Committee must hold a meeting at least once every quarter; however, the chairman of the Investment Committee can hold additional meetings as necessary.

5.2 The chairman of the Investment Committee or a person assigned shall call a meeting of the Investment Committee. The secretary of the Investment Committee is responsible for delivering the meeting invitation

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letter with meeting agenda and supporting documents to the directors of the Investment Committee in advance of the meeting to give the Investment Committee enough time to review the meeting agenda in advance, except in an urgent case for the purpose of maintaining the rights or benefits of the Company, the notification of meeting shall be done by other means.

5.3 The chairman of the Investment Committee shall be the chairman of the meeting. In the event that the chairman is not present at the meeting or unable to perform duties, the members of the Investment Committee who attend the meeting shall elect one member to be the chairman of the meeting.

5.4 At every meeting, there must be no less than half of the directors of the Investment Committee for a quorum to be formed.

5.5 At every meeting, one director of the Investment Committee shall have one vote. The resolution of the meeting shall be passed by a majority vote of the members of the Investment Committee who attend the meeting and have the right to vote. If any director of the Investment Committee has a conflict of interest in the matter under consideration, that director of the Investment Committee must disclose any potential conflict of interest in the agenda and does not participate in giving opinions and voting on that matter. In the event that the votes are equal, the chairman of the meeting shall have one more vote as a casting vote.

6. Scope of Duties and Responsibilities of the Investment Committee

6.1 General Duties and Responsibilities

- (1) Study and follow up on current economic conditions and future trends
- (2) Study, monitor and analyse the impact of monetary policy and fiscal policy of the government
- (3) Study and monitor changes in politics, laws, taxes, interest rates. and social environment
- (4) Study, follow up and analyse information and news from reliable sources such as stock exchanges, banks, financial institutions and/or related government agencies

6.2 Duties and Responsibilities of “Investment”

(1) Establish an investment policy framework for approval from the Board of Directors which consists of

- a) Scope of asset allocation
- b) Amount of investment limit that each level of executive can approve for investment
- c) Condition for bringing investment assets to create contingent liabilities
- d) Condition for transaction of securities borrowing or lending and transaction of purchasing or selling securities with selling or repurchasing agreement
- e) Policy of hiring or assigning a third party who is a juristic person to invest on behalf of the company

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- f) Policy on the use of derivatives
- (2) Consider and approve the company's investment plan that is consistent with investment policy framework and overall risk management policy which consists of
 - a) Limit for the allocation of assets
 - b) Policy on the selection of individual securities
 - c) Policy, rule and procedure for lending, hire-purchasing car, availing bills drawn and issuing a letter of guarantee
 - d) Entering into derivatives and investing in structured notes
- (3) Supervise the company's investment to be in accordance with the investment policy framework, overall risk management policy, investment procedures and relevant legal requirements
- (4) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's investment transactions
- (5) Supervise the system, personnel and information used for investment to be sufficient for the operations
- (6) Manage investments in accordance with the investment policy framework approved by the Board of Directors
- (7) Report investment performance to the Board of Directors regularly

6.3 Duties and Responsibilities of "Other Businesses"

- (1) Supervise other businesses of the company to comply with other business investment policy, overall risk management policy and the requirements of relevant laws and regulations in order not to cause damage or hinder the normal operation of the company. The company's other business investment policies consist of
 - (a) Scope of other businesses
 - (b) Policy of other businesses in each category
 - (c) Scope of authorization and decision of other businesses
 - (d) Strategies, work plans and procedures in relation to other businesses
 - (e) Scope of powers, duties and responsibilities of management and various departments
 - (f) Fees or service charges
- (2) Supervise on good governance, transparency and prevention of conflicts of interest related to the company's other businesses
- (3) Report business performance to the Board of Directors regularly

6.4 Duties and Responsibilities of "Security Related Businesses"

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(1) Consider and provide opinions on mutual funds and sample portfolios in which will be presented to clients to the Investment Linked Product Steering Committee

(2) Supervise the prevention of conflicts of interest related to insider information in the case of being a fund brokerage. The company's investment portfolio must not invest in unit trust of mutual funds that have been selected to be mutual funds under investment-linked life insurance policy

(3) Report business performance to the Board of Directors regularly

6.5 Duties and Responsibilities of "Allocation of Assets for Liabilities and Obligations under Life Insurance Contracts and Asset Deposition with Financial Institutions"

(1) Consider an approval of allocation of assets for liabilities and obligations under life insurance contract

(2) Approve the selection of custodian proposed by Investment Group

(3) Opine on the framework and methods to keep asset-backed securities

(4) Report business performance to the Board of Directors regularly

7. Reporting

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

8. Evaluation of the Performance

The Investment Committee shall evaluate the performance of both as a whole and as an individual every year to review and improve performance to be more efficient in order to achieve the stated objectives.

9. Review and Revision of Charter

In the event of any changes in laws, regulations, notifications, orders or rules of relevant agencies that affect the Investment Committee charter, or in the event that this charter is found to be inappropriate with the company's business conditions, or in the event that there is a need to further update the details of the charter, the new charter which has been reviewed and revised shall be submitted to the Board of Directors for consideration and approval for further enforcement.

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