

**NOMINATION AND REMUNERATION COMMITTEE’S CHARTER**  
**Thai Life Insurance Public Company Limited**

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**1. Purpose**

This Charter is prepared for the purpose of use by the Nomination and Remuneration Committee of Thai Life Insurance Public Company Limited (“Company”) (“NRC”) as guidance for the performance of their duties to select and nominate suitable persons to the Company’s Board of Directors (“BOD”) for further nomination as company’s directors to the meeting of shareholders, and to nominate suitable persons as members of sub-committees, and persons with management authority and heads of key control functions as well as to prescribe their appropriate remuneration for the BOD’s approval.

**2. Composition and Qualifications**

The NRC shall be appointed by the BOD, and shall comprise at least three (3) members of the Directors, provided that 2 out of 3 members shall be independent directors and all members shall be non-executive directors of the Company. The Chairman of the NRC shall be an independent director.

Each member of the NRC (“NRC Member”) shall have knowledge, ability and useful experience in performing of their duties, professional integrity, ethical behavior and good conduct of business. Each NRC Member should also be able to dedicate their time to serving the Company, with full qualifications and without prohibited characteristics imposed by applicable laws.

The BOD shall appoint an appropriate officer to act as NRC secretary in order to assist in the NRC’s administrative activities, including meeting appointment, agenda preparation, delivery of supporting documents, minutes taking, etc.

**3. Tenure of Membership**

Each NRC member shall hold office for a term equal to their directorship of the Company. A NRC member vacating from office shall be eligible for re-election. In the case of a vacancy in the NRC for a reason other than the expiration of the term of office, the BOD may appoint a person who has the qualifications and does not have any prohibited characteristics according to law to assume the office of such vacating member. The substitute member shall hold office only for the remaining term of the member whom he or she replaces.

#### **4. Powers, Duties and Responsibilities**

The NRC shall have powers, duties and responsibilities to do the following:

##### **(A) Nomination**

- 1) to determine policy, criteria, and method for selection of qualified candidates to be nominated as directors, members of sub-committees, and persons with management authority including heads of key control functions when the expiration of the term or the vacancy of such position for the BOD to nominate in a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 2) to select and nominate the candidates with appropriate qualifications to the BOD in respect of the following positions according to the specified nomination procedures:
  - Directors
  - Member of various sub-committees that have been entrusted to have power, duties and responsibilities directly by the BOD; and
  - Persons with management authority including heads of key control functions.
- 3) to check the independence of each independent director to ensure that he/she is fully qualified;
- 4) to ensure that the number of members and the composition of the BOD and the Sub-Committees are in line with the relevant law and suitable to the organisation, and are subject to adjustment in line with changing environment;
- 5) to cause the Company to develop a suitable succession and continuity plan for persons with management authority including heads of key control function, in order to assure the continuity of the Company's business conduct. Such plan will be proposed to the BOD for approval;
- 6) to disclose policy and details of the nomination process in the Company's annual report;
- 7) to consult with the Chairman Emeritus concerning the suitability of the criteria and procedures of the selection of Directors, members of sub-committees, and persons with management authority including heads of key control functions;
- 8) to retain external advisors and/or independent experts in specific area in order to give recommendation and support to the NRC with a view to achieve its objectives;
- 9) to hold meetings with the Company's officers or advisors as appropriate; and
- 10) to commission an annual review of the performance of the BOD in order to ascertain whether members collectively and individually remain effective in discharging the respective roles and responsibilities assigned to them and to identify opportunities to improve the performance of the BOD as a whole.

(B) Remuneration

- 1) to establish the policies for payment of remuneration to Directors, members of sub-committees, and persons with management authority including heads of key control functions with clear and transparent criteria, and submit the same to the BOD for further proposing to a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 2) to ensure that Directors, members of sub-committees, and persons with management authority including heads of key control functions receive proper remuneration which are appropriate according to their entrusted duties and responsibilities, and recommend the suitable remuneration framework for the BOD to propose to a shareholders' meeting and/or a BOD's meeting for approval, as the case may be;
- 3) to establish the guideline for evaluating the performance of Directors, members of sub-committees, and persons with management authority including heads of key control functions, in support of the consideration of annual remuneration adjustment;
- 4) to review the management's proposal for the remuneration framework for Directors, members of sub-committees, and persons with management authority including heads of key control functions, in order to make recommendations to the BOD;
- 5) to disclose the policy concerning the prescription of remuneration and prepare the relevant report on the prescription of remuneration in the Company's annual report;
- 6) to consult the Chairman Emeritus concerning the suitability of the policy for remuneration framework in respect of Directors, members of sub-committees, and persons with management authority including heads of key control functions;
- 7) to retain an external advisor and/or independent expert in specific areas in order to give recommendation and support to the NRC with a view to achieve its objectives; and
- 8) to hold meetings with the Company's officers or advisors as appropriate.

**5. Meeting and Voting**

- 5.1 The NRC shall hold a meeting at least twice a year to consider the matters assigned. However, additional meetings may be convened if appropriate at the discretion of the NRC Chairman.
- 5.2 The NRC Chairman or his/her designated person shall call a meeting. The NRC secretary shall send written notice of meeting, together with an agenda and meeting documents to all NRC members in advance, enabling them to review the agenda before attending the meeting. In case of emergency or necessity to protect the Company's interest, rights or benefits, prior notification of that meeting may be made by any appropriate means.
- 5.3 At the NRC meeting, at least half of total NRC members present at a meeting shall form a quorum. Each NRC member should attend the meeting at least 75% of the total number of NRC meetings held per year.

## Translation

5.4 At every meeting, each NRC member has one vote. All resolutions at the meeting shall be adopted by a majority of votes of the NRC members present in the meeting. In case of equal votes, the NRC Chairman shall have a casting vote. At any meeting, an NRC member who has an interest in any matter on the agenda shall identify himself/herself to disclose the potential interest and refrain from attending the meeting and voting on the matter concerning with his/her interest.

### **6. Reporting**

The NRC has the duty to report on discussions over various matters in its past meetings to the BOD at least once a year. A report on the NRC's performance shall also be prepared and published in the Company's annual report.

### **7. Performance Assessment**

The NRC shall evaluate its performance as a whole and on individual basis at least once a year in order to consider and improve its performance and effectiveness for accomplishment of the Company's objective and shall propose the assessment results to the Board of Directors for acknowledgement.

### **8. Review of Nomination and Remuneration Committee's Charter**

The NRC will review this Charter at least once a year and propose any amendments as it may deem necessary for the BOD's consideration and approval.

(The policy shall be effective as of 11 August 2023 onwards.)