[Translation]

Policy, Criteria and Procedures for Nomination and Remuneration Directors and Senior Executives Thai Life Insurance Public Limited Company

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1. Principle and Reasons

Thai Life Insurance Public Limited Company (the "**Company**") has a policy to operate its business with an emphasis on good corporate governance in order to promote efficiency, effectiveness, and transparency in its business operations. Therefore, the Company's Board of Directors has resolved to appoint the Nomination and Remuneration Committee ("**NRC**") and entrust it with the duty to prescribe the policy, criteria and procedures for the selection and nomination of suitable candidates who shall be directors, independent directors, sub-committee members, persons with management authority, and heads of key control functions, as well as to consider determining the policy on the appropriate remuneration for the persons assuming such positions and to propose to the Board of Directors for approval in accordance with the Nomination and Remuneration Committee Charter, laws, rules, regulations and other requirements of the relevant regulatory authorities.

2. Definitions

"Executive Director" means a Director who is a person with management authority;
"Member(s) of Sub-Committee(s)" means a person who has been appointed by the Board of Directors to be a member of the respective Sub-Committee;
"Director" means a person who has been selected by the annual general meeting of shareholders or a person whom has been appointed by the Board of Directors to replace a director who vacates position for reasons other than the expiration of term of office;
"Independent Director" means an independent director who has the qualifications as prescribed in the relevant notifications of the OIC, or any relevant notification from regulatory authorities;
"Sub-Committee" means the Executive Committee, Audit Committee, Risk Management Committee, Investment Committee, Nomination and Remuneration Committee, Corporate Governance Committee and other Sub-Committees that have been appointed by the Board of Directors as stipulated by relevant regulatory authorities;
"Board of Directors" means Directors who have been appointed in accordance with the Company's Articles of Association;
"NRC" means the Nomination and Remuneration Committee which has been appointed by the Board of Directors to perform its duties as assigned by the Board of Directors having the scope of duties and responsibilities as set out in its Charter;
"OIC" means the Office of Insurance Commission;
"Board Skills Matrix" means a table set skills, knowledge and experience of the Board of Directors in various field which are necessary to the Company's business.
"Person with Management Authority" means senior executives who hold the positions of

1) Executive Directors;
2) Chief Executive Officer;
3) Deputy Chief Executive Officer;
4) President;
5) First Senior Executive Vice President;
6) Senior Executive Vice President, including any equivalent position notwithstanding a different title;

"Head of Key Control Functions" means Chief Actuary, Chief Financial Officer, Chief Risk Officer, Chief Investment Officer, and Chief Digital Transformation Officer or such position with a name in Thai (if any).

3. Qualifications of Directors, Independent Directors, Members of Sub-Committees and Senior Executives

The persons who have been selected to assume the office of Directors, Independent Directors, Members of Sub-Committees, and Person with Management Authority and Head of Key Control Functions, shall possess appropriate qualifications, and shall not have the prohibited characteristics in accordance with the laws, rules, regulations, and related requirements, currently and hereafter in force, which shall include without limitation to, the Life Insurance Act B.E. 2535 (and as amended), Public Limited Company Act B.E. 2535 (and as amended), as well as criteria, notifications, and orders of the OIC or other relevant regulatory authorities.

In this regard, in consideration of selection, NRC shall determine the organization composition and structure per the Company's business strategy through the transparent selection procedures.

4. Criteria for Selection and Succession Planning

4.1 Selection Process

4.1.1 Director: In order to ensure that the Board of Directors comprises of persons with diverse skills, knowledge, and experience in various fields which are useful and suitable, as well as consistent with the Company's business strategies, the NRC shall procure the Board Skills Matrix for applying in the selection and nomination process to identify a qualified and suitable person to assume the position of Director.

The NRC shall identify and select a person who is qualified and suitable to assume the position of Director and Independent Director pursuant to the Company's policies and Articles of Association, as well as possesses complete qualifications as required by laws and/or other relevant criteria, including possessing skills, knowledge and experience in various fields as specified in the Board Skills Matrix. In this case, the NRC shall consult with the Chairman Emeritus regarding such person's qualifications and suitability before nominating to the Board of Directors for review. The Board of Directors shall further nominate the same for approval at the meeting of shareholders.

4.1.2 Member of Sub-Committee: In the case of the appointment of an additional Member of Sub-Committee or replacement of a vacated Member of Sub-Committee who is not a Director, the chairman of the relevant Sub-Committee shall identify and propose a person who has suitable qualifications, knowledge, ability and direct experience related to the given responsibility and who has met the required criteria, to the NRC. The NRC shall review before nominating the same for approval by the Board of Directors.
In the case of the appointment of an additional Member of Sub-Committee or the replacement of a vacated Member of Sub-Committee who is a Director, the NRC shall review and consult with the Chairman Emeritus before submitting the same for approval by the Board of Directors.

4.1.3 Person with Management Authority and Head of Key Control Functions: In the case of the selection process for a new recruitment, replacement, promotion or change of office, the Chief Executive Officer shall consider the qualifications in accordance with the regulations regarding the selection of Company's personnel and propose a suitable person to the NRC for review. The NRC shall consult with the Chairman Emeritus in order that the NRC shall consider and nominate the same for appointment by the Board of Directors.

In the case of selection process for Chief Executive Officer, Deputy Chief Executive Officer and President, the NRC shall consult with the Chairman Emeritus regarding the qualifications and suitability of the selected candidate in order that the NRC shall consider and nominate the same for appointment by the Board of Directors.

However, in the case that the position of Person with Management Authority and Head of Key Control Functions becomes vacant or a person in such position is unable to perform his or her duties, the NRC may consider nominating a suitable person holding a comparable position to assume the duties temporarily until the selection and nomination of a qualified person shall be carried out in accordance with framework and criteria as stipulated by the NRC.

4.2 <u>Succession Planning Process</u>

4.2.1 NRC shall oversee that the organisation's succession planning for the position of Person with Management Authority and Head of Key Control Functions in accordance with the objectives as follows.

(a) To ensure that the Company is prepared and has a plan to support its operations and to continue its business when the Person with Management Authority and Head of Key Control Functions resign or retire from their office.

(b) To create a supply of well-trained, broadly experienced, and suitably qualified to prepare employees who are ready to assume key positions;

(c) To develop career paths for employees and retain the employees with distinguished performance and high potentials in the Company;

(d) To help the Company continue recruiting highly talented employees for the benefits of the Company's operation.

4.2.2 The Chief Executive Officer shall prescribe the key job descriptions, the required skills and abilities, the succession plan, the performance evaluation methods for the position of Person with Management Authority and Head of Key Control Functions, with the exception of the Executive Directors, and shall provide a report on the implementation according to the succession plan and the individual development plan conducted by the Human Resource Department at least once a year to the NRC for review. For the position of the Chief Executive Officer, the Deputy Chief Executive Officer and President, the Chairman of NRC shall also inform the Chairman Emeritus prior to submit for approval by the Board of Directors.

In this regard, if there is a significant change to the succession plan during the year, the Chief Executive Officer shall propose to the NRC for review prior to submit for approval by the Board of Directors.

4.2.3 The Chief Executive Officer shall procure that the Human Resource Department take steps in accordance with the following succession planning processes:

(a) To compile the relevant information to understand the Company's structure and environment, roles and responsibilities of the Person with Management Authority and Head of Key Control Functions;
(b) To identify skill sets and characteristics for the successors;
(c) To identify suitable successors and evaluate their skills against the required criteria in order to identify potential skill gaps;
(d) To develop the successors' potentials in order to be in line with the required criteria;
(e) To conduct the on-boarding processes for the successors.

4.2.4 The Chief Executive Officer shall ensure that the Human Resource Department shall inform the NRC at least one year in advance for the retirement of the position of Person with Management Authority and Head of Key Control Functions.

5. Evaluation Processes of the Board of Directors, Sub-Committee, Person with Management Authority and Head of Key Control Functions

The NRC shall procure the evaluation process of the Board of Directors, Sub-Committee, Person with Management Authority and Head of Key Control Function is conducted on a yearly basis, by taking into account the transparency, impartiality, and efficiency. In this regard, it shall focus on the development of skills and competencies, creating a closer working relationship and improving the working efficiency and effectiveness.

5.1 The Board of Directors and Sub-Committees

The NRC shall procure the process to evaluate the Board of Directors and the Sub-Committees' ability to achieve goals for the benefit the Company and its stakeholders, and ensure the effectiveness of this evaluation process and propose the same to the Board of Directors for approval. In this regard, each Sub-Committee shall be responsible for collecting and analysing the evaluation results and propose the same to the Board of Directors.

The NRC shall coordinate with the Company Secretary to ensure compliance with the relevant requirements of regulatory authorities regarding the performance evaluation and assessment of the Board of Directors and the Sub-Committees.

5.2 Person with Management Authority and Head of Key Control Functions

5.2.1 The Chief Executive Officer shall procure the Human Resource Department to prepare the performance assessment criteria, targets and remuneration at the beginning of a calendar year, and submit the same to the NRC for review and consent. The NRC shall further submit the same to the Board of Directors for approval.

5.2.2 The Chief Executive Officer shall procure the Human Resource Department to conduct the performance assessment process for Person with Management Authority and Head of Key Control Functions, and shall propose the assessment results including their principles and rationales to the NRC for review according to the performance assessment criteria and targets approved by the Board of Directors prior to proposing to the Board of Directors for approval.

In the case of performance assessment for the Chief Executive Officer, the NRC shall consider the performance assessment and propose the assessment results to the Board of Directors for approval.

6. Criteria for Fixing Remuneration

The NRC shall procure the policy of remuneration for Directors, Members of Sub-Committees, Person with Management Authority and Head of Key Control Functions as follows.

6.1 Remuneration for Directors

6.1.1 Remuneration for Directors may consist of monthly remuneration, meeting fee, gratuity, bonus, or other kinds of benefits. The NRC shall consider the same type of business practice, company's performance and knowledge, competency and experience of the directors and shall consult with the Chairman Emeritus before submitting the same to the Board of Directors for review. The Board of Directors shall further submit the same for approval at the meeting of shareholders. In this regard, the NRC shall consider the following guidelines:

(1) monthly remuneration: payable to the independent directors and non-executive directors on a monthly basis.
(2) meeting fee: payable to sub-committee members (only independent directors and non-executive directors) on the basis of their meeting attendance.
(3) gratuity: to be calculated on the basis of the dividends paid to the shareholders each year and payable in accordance with the duties and responsibilities of each director's performance.

6.2 Remuneration for Person with Management Authority and Head of Key Control Functions

6.2.1 The Chief Executive Officer shall procure the Human Resource Department to prepare the structure of remuneration of Person with Management Authority and Head of Key Control Functions, which shall include without limitation to the following:

(a) Fixed remuneration: such as salary and allowance;
(b) Bonus or reward: such as performance-based incentives;
(c) Other remuneration: such as provident fund contribution, medical welfare, annual medical check-up and life insurance.

The Chief Executive Officer shall submit the above to the NRC for review. The NRC shall further submit the same for approval by the Board of Directors.

In the case of (b) above, the Chief Executive Officer shall submit the performance assessment criteria, targets and prospective bonus outcomes for consent of the NRC at the beginning of the year. The NRC shall further submit the same for approval by the Board of Directors.

6.2.2 The Chief Executive Officer shall procure the Human Resource Department to prepare the criteria and information concerning the assessment of performances, targets, and remuneration for Person with Management Authority and Head of Key Control Functions and submit the same to the NRC for review and consent. The NRC shall further submit the same for approval by the Board of Directors.

In the case of the Chief Executive Officer, the NRC may assign the Human Resource Department or consider retaining external experts to provide the remuneration data to the NRC for review and consent, and to enable the NRC to propose the remuneration for the Chief Executive Officer for approval by the Board of Directors.

7. Review and Update of the Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives

The NRC shall review this Policy, Criteria and Procedures for Nomination and Remuneration of Directors and Senior Executives at least once a year to ensure that it remains effective and applicable, in a complete and appropriate manner, and is in line with the change of the relevant laws and criteria, and shall propose any amendments as it may deem appropriate to the Board of Directors for approval.

(The policy shall be effective as of 14 August 2024 onwards.)