

Charter of the Board of Directors

Bangkok Life Assurance Public Company Limited

The Board of Directors is appointed by shareholders and is the driving force of the company in overseeing the business operation of the company in order to maximize the Company's own benefit as well as that of its subsidiaries and of the general shareholders, an in overseeing that the Company and its subsidiaries have effective control and audit mechanisms as well as regular monitoring. In order to perform his/her duties effectively and efficiently and act in fairness to all stakeholders, according to the principles of good corporate governance, all directors must fully understand the roles, duties and responsibilities they hold as directors, the Board of Directors has resolved to adopt this Charter of the Board of Directors so that every director is aware of his/her duties and responsibilities, and performs them correctly and completely under the same standard.

1. Structure and Composition of the Board

- 1.1 The Board comprises members with a diverse mix of skills, knowledge, experience and specialized ability which is beneficial for managing the Company's business.
- 1.2 Three in four of the total number of the members of the Board shall be of Thai nationality.
- 1.3 Half of the members of the Board shall reside within the Kingdom of Thailand.
- 1.4 No more than one third of the Board members shall be executive directors.
- 1.5 The Board shall appoint one independent director or a non-executive director as chairman and one member of the Board shall be appointed as president and chief executive officer. The post of chairman and president shall not be held by the same person.

2. Qualifications of the Board of Directors

2.1 Executive Directors and Non-Executive Directors

- 1) Directors must be fully qualified pursuant to the requirements set forth in the Life Insurance Act, the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission regarding stipulations pertaining to qualifications of executives of listed companies.
- 2) Directors must have the ability and experience deemed beneficial to operating the company's business. They should be honest, trustworthy and ethical in running the business and have sufficient time to devote their knowledge, ability and experience in performing their duties to the Company.

- 3) Directors must not undertake business, nor may they be a partner in another business entity of the same nature as the Company and competing with the business of the Company, except when they have informed the general meeting of shareholders of such matters before being appointed as directors.
- 4) Directors must not hold directorship of more than five listed companies.

2.2 Independent Directors

- 1) Independent directors shall be fully qualified pursuant to the requirements set forth in the Life Insurance Act, the Public Limited Company Act and Company's articles of association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission regarding stipulations pertaining to qualifications of executives of listed companies.
- 2) At least one third of the Board of Directors shall be independent directors who may freely offer opinions on the performance of the management. Independent directors shall be no less than one third of the total Board members, and there shall be at least three independent directors.
- 3) Independent directors must be qualified pursuant to the requirements set forth by the OIC, the Capital Supervisory Board including any other notifications as well as their future amendments.
- 4) Independent directors must not undertake business nor may they be partner in another business of the same nature as the Company and competing with the business of the Company, except when they have informed the general meeting of shareholders of such matters before being appointed as directors.
- 5) Directors must not hold directorship of more than five listed companies.

3. Nomination and Term of Office

The Nomination and Remuneration Committee has a duty to seek individuals with suitable qualifications consistent with the Company's board composition policy and corporate strategies through conducting board skills matrix to maintain board diversity pertaining to gender, age, nationality, race, expertise, skills and experience without any discrimination to propose to the Board and/or the general meeting of shareholders to approve appointing nominated individuals to be company directors whichever the case may be. The nominated person must not be over 75 years of age on the date of nomination. Directors who are 75 years of age whilst holding the post may complete their term. In case the Company

deems it necessary to appoint a director who has knowledge, expertise or specific experience useful for the Company's business operations, but who is over 75 years old, the Nomination and Remuneration Committee shall consider the qualifications of such person and propose to the Board to appoint the person on a case-by-case basis.

All directors have a three-year term of office starting from the date of appointment by the annual general meeting of shareholders except directors who are appointed by the Board to fill a vacant position due to other reasons apart from retirement by rotation. Such directors will resume the remaining term of office of the directors they are replacing. Directors who have completed their term and have vacated office may be re-appointed to serve another term.

Directors may resign before their term ends by submitting a resignation letter to the Company. The resignation will take effect from the date the resignation letter arrives at the Company. Apart from retiring by rotation, directors may be relieved from the post due to other reasons listed in the Articles of Association and/or lacking qualities or possessing prohibitive qualities pursuant to applicable laws.

4. Roles, Authority, Duties and Responsibilities

4.1 Duties

Directors have duties and responsibilities to carry out their duties compliant with the law, the objectives, the Articles of Association, resolutions of the Board and of the annual general meeting of shareholders, and do so with accountability, caution and honesty, maintaining the benefits of the Company and its subsidiaries for the best interest of the shareholders in the long term. Directors have duties to:

- 1) establish and give opinions on the vision, strategies, business directions, policies, targets and directions for the operating plans and budget of the Company and its subsidiaries prepared by the management and oversee the operation and performance of the management or any other person assigned for the task in accordance with the policy set forth by the Board of Directors.
- 2) govern the business to create value sustainably, reinforce competitive ability and produce good operating results whilst appropriately taking into account all groups of stakeholders, corporate social and environmental responsibility, conflict of interest policy, ethics of the Board, executives, and employees, business ethics, market conduct, effective whistleblowing policy and procedure, anti-corruption policy as well as ensure implementation by the management and communication among all personnel to

acknowledge and implement the policies. The policies shall be reviewed at least once a year.

- 3) regularly monitor the performance to ensure that it follows the work plan and budget.
- 4) oversee and maintain efficient internal control and organization structure that effectively supports the three lines of defense principle.
- 5) oversee that the Company have good and efficient risk governance framework as well as cultivate risk culture, and oversee that the Company establish policy which ensures appropriate compensation structure which considers current risks and potential risks which may arise in the future.
- 6) establish information technology security measures and policy and information technology resources management policy which include allocating adequate resources for business operations and establish guidelines in case of inadequate resources as well as oversee enterprise risk management to include information technology risk management.
- 7) proceed with caution to prevent conflict of interest whereby the stakeholders will not take part in decision making process, and oversee the disclosure of transactions which may have conflict of interest.
- 8) seek individuals with knowledge and ability to take the position of high-level of executives as well as establish employee development plan, continuity of executives and set succession plans for key executive positions.
- 9) establish that there be performance evaluation, specification of compensation, salary and bonus of the president and chief executive officer which are endorsed by the Nomination and Remuneration Committee.
- 10) allocate adequate time to carry out duties, attend board of directors' meetings, shareholders' meeting except in unavoidable circumstances. If directors are unable to attend the meeting, they shall notify the chairperson or company secretary prior to the meeting date.
- 11) continuously increase knowledge and ability to carry out duties, attend training or any courses pertaining to duties of directors or any seminars which will increase the knowledge necessary to carry out their duties.

- 12) establish annual performance evaluation for all the Board of Directors as well as monitor the results of the Board and of sub-committees via individual and group performance evaluation. The results shall be used to improve their performance.
- 13) appoint a sub-committee as well as set their scope of authority and duties to help screen the work pertaining to corporate governance and sustainability.
- 14) establish a charter of the Board and of sub-committees. The charter of the Board shall be reviewed at least once a year.
- 15) appoint a company secretary and set his/her scope of authority and duties to be responsible for company operations to be in accordance with the applicable laws and regulations.

4.2 Chairperson's Duties

The Chairperson has the same fundamental role, authority, duties and responsibility as directors in addition to the following:

- 1) call the board of directors' meeting and consider the items on the agenda together with the president and the chief executive officer, as well as ensure that directors receive accurate and complete information in a timely manner prior to the meeting so that they can deliberate and make decision on related matters appropriately.
- 2) chair the board of directors' meeting, lead the meeting and encourage discussions and an exchange of opinions among directors. Use discretion to make decisions cautiously and freely to assist the board of directors to meet its objectives.
- 3) chair the annual general meeting of shareholders and ensure that the meeting is in accordance with the Company's Articles of Association and applicable laws. The meeting shall be conducted following the agenda items listed in the meeting notice, within appropriate timeframe as well as fair opportunities for the shareholders to make enquiries and express opinions.
- 4) give a casting vote in the board of directors meeting or in annual general meeting of shareholders for the agenda items which are approved by a majority vote and the votes are equal on both sides.
- 5) oversee that the board of directors and the sub-committees carry out their duties efficiently.

- 6) foster a positive relationship between the board and the management and support the work of the president and chief executive officer and the management following the company's policy.

4.3 Duties of the President and Chief Executive Officer

- 1) govern that the company's operations follow the Company's objectives, articles of associations, resolutions of the shareholders' meeting, policy or any order given by the board of directors. The president and chief executive officer is empowered to command employees in all function units, positions and levels under their scope of authority and duties.
- 2) have a duty to consider, screen and give opinions on matters for considerations which are to be presented to the board of directors for approval listed below:
 - 2.1 policy, target, and annual business plan
 - 2.2 annual budget
 - 2.3 organization structure, employee compensation structure, employee benefit and welfare structure in return for work performed in accordance with positions and duties as well as compensation structure for commission and benefits of life insurance agents, brokers, partners, individuals and/or any juristic entities that recommend products and/or services of the Company.
- 3) The president and chief executive officer shall report the following matters to the Board of Directors for its acknowledgement:
 - 3.1 quarterly and annual company performance as well as target comparison
 - 3.2 investment performance as well as monthly assessment
 - 3.3 operating results or any events significant to the company's business operations
 - 3.4 results of the company's important lawsuits or legal proceedings.

5. Approval Authority of the Board of Directors

The authority of the board is in accordance with the law, objectives, and articles of association as well as the resolutions of the board of directors and the of the shareholders' meeting which include the following:

- 5.1 appoint and approve the roles and duties of the board committees as well as the sub-committees appointed by the board, and determine the compensation for board committees which shall not exceed the amount approved by the shareholders.
- 5.2 appoint and determine overall compensation as well as hiring conditions for the position of the president and chief executive officer and advisors to the board.
- 5.3 consider approving the following:
 - 1) vision, mission, policy and corporate strategic plans which must be renewed annually
 - 2) business plan and annual budget
 - 3) interim dividend payment
 - 4) changes pertaining to organization structure and other significant changes in the company
 - 5) acquisition, establishment, purchase, transfer or suspension of important assets or businesses of the company and its subsidiary
 - 6) engage in related-party transactions of significant size which may have an impact on the company and its subsidiary
 - 7) issue financial instruments or any other securities of the company
 - 8) announce to the public about important policies or strategies of the company
 - 9) changes pertaining to any authority which the board of directors assigns to another person to proceed
 - 10) risk management policy and good corporate governance policy of the company

6. Board Committees

The Board of Directors has authority to appoint a board committee as well as to appoint and remove members of any board committee by considering the suitability pertaining to their duty to assist the board of directors, size, complexity, business characteristics and risks as well as long term strategies of the company. Moreover, the board of directors also has a duty to consider and approve the charter of board committees.

7. Meetings of the Board of Directors

7.1 Meetings

The Company has stipulated that there shall be at least 6 meetings of the Board of Directors per year called by the Chairperson. The meeting may be organized electronically to facilitate every director to attend the meeting following the company's articles of association and applicable regulations.

7.2 Meeting Agenda

- 1) The board of directors meeting shall be called upon by the chairperson. The chairperson or the secretary to the board shall distribute a meeting notice and meeting agenda which the chairperson and the president and chief executive officer have jointly deliberated to directors at least seven days prior to the meeting date, except under urgent or necessary circumstances in which case a meeting notice may be distributed via another means and the meeting date can be set at an earlier date.
- 2) The board shall avoid considering agenda items for ratification except for urgent and important matters in which action needs to be taken otherwise there may be a negative impact on the benefits of the company. In such cases, the matters shall be presented to the next board of directors meeting. It shall be established that consideration and resolution for ratification shall be based on a majority vote.

7.3 Attendance, Absence, Quorum and Voting

- 1) Chairperson of the board of directors shall chair the board of directors' meeting. In the event where the chairperson is not present at the meeting or is unable to carry out their duties, a vice-chairperson shall act as chair. If there is no vice-chairperson or they are unable to carry out their duties, the directors shall select one member to chair the meeting.
- 2) Two or more directors may jointly request that the chairperson call a board of directors meeting and the chairperson shall call the meeting and set the meeting date within 14 days from the date that the request has been received.
- 3) Directors must attend the board of directors' meeting regularly with at least 75% attendance rate and must attend the shareholders unless there is a legitimate reason or necessity.
- 4) If directors are unable to attend the meeting, they shall inform the chairperson at least one day in advance and under unavoidable circumstances which prevent them from attending the meeting, a reason and details of such circumstances shall be clearly provided.

- 5) To constitute a quorum, half of the members of the board must be present at the meeting.
- 6) A final decision of the meeting shall be made by a majority vote and at least two thirds of all directors shall be present at the time where a resolution is made. One director is entitled to one vote. Directors with conflict of interest have no right to vote on that particular matter. If the votes are equal, the chairperson is given another vote as a casting vote.
- 7) Directors with conflict of interest whether directly or indirectly do not have the right to make decisions or vote for a resolution nor may they participate in the matter. They shall also notify the meeting of the reason for such conflict of interest before the meeting begins.
- 8) resolutions of the board of directors may not be passed by circulation without the board of directors meeting except in urgent cases where if the resolutions are not passed by circulation, there may be negative impact on the company's benefits. In such cases, the matter shall be presented at the next board of directors meeting.

7.4 Reporting

The company secretary has a duty to minute the meeting and the minutes shall be sent to the board of directors within 14 days after the meeting date.

7.5 Independent Directors' Meeting

The chairperson shall call an independent directors' meeting at least once a year.

7.6 Non-Executive Directors' Meeting

The chairperson shall call a non-executive directors' meeting as necessary to discuss problems related to matters of the management's attention without the management team being present in the meeting. The result of the meeting shall be informed to the president and the chief executive officer at least once a year.

8. The Board of Directors' Self- Evaluation

The board of directors and each board committee shall perform self-evaluation once a year both for their overall performance and individual performance. The company secretary shall gather and summarize the results and opinions before presenting it to the board of directors' meeting.

9. Directors' Remuneration

The Nomination and Remuneration Committee considers the appropriate remuneration for directors considering the industry's standard, knowledge, experience, duties, scope of role and responsibilities as well the benefits expected to receive from directors. The remuneration shall be in accordance with directors'

compensation policy of the company and shall be presented to the board of directors to consider proposing the remuneration to the annual general meeting of shareholders for approval on an annual basis.

This charter of the board of directors was approved by the 6/2022 board of directors' meeting on November 11, 2022.

(signed)

(Dr. Siri Garnjarndeep)

Chairman of the Board