



**BANGKOK
LIFE**

กรุงเทพประกันชีวิต

Corporate Governance Code Manual

for the Year 2026

**Bangkok Life Assurance
Public Company Limited
and subsidiaries**

Purpose

To encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society.

Vision

To be the Most Caring Life Insurance Company.

Mission

Caring about Customers

To deliver exceptional customer experience while empowering them to build security and wealth through our sincere personnel and modern technology and by delivering products, services and benefits tailored from a genuine understanding to meet customers' diverse needs.

Caring about Agents and Financial Advisors

To enhance the potential of our agents and financial advisors, empowering them to thrive without limitations and be ready for rapidly changing market conditions, while pursuing secure growth, happiness and pride in their work, through teamwork promotion, intensive training and modern digital tools.

Caring about Partners

To drive collective growth and success by understanding every partner's goals and directions, designing coordinated processes, and fostering continuous mutual improvements.

Caring about Employees

To promote employees' happiness, career advancement and job security by continuously enhancing their skills in diverse aspects and providing a work environment that respects diversity, honors equity, fosters teamwork, encourages inclusion, and ensures that everyone feels they belong.

Caring about Shareholders

To generate appropriate returns for shareholders with a focus on long-term secure and sustainable growth by building Bangkok Life Assurance into a leading life insurance brand known for its commitment to caring, all while adhering to principles of good corporate governance.

Caring about Society

To contribute to the improvement of the overall quality of life in Thai society by promoting financial planning literacy, raising awareness of life insurance benefits, and encouraging good health among the public.

Caring about Environment

To guide the organization toward carbon neutrality with an emphasis on the development of processes for managing energy consumption, water usage and waste.

Core Values

- C – Care** To attentively listen to the opinions and concerns of others, while also care about the well-being of colleagues and the broader community.
- A – Assistance** To demonstrate willingness to help others and readiness to share knowledge and experiences.
- R – Reliability** To possess expertise in one's field and take full responsibility for one's words and commitments.
- E – Empathy** To understand diverse opinions, avoid self-centeredness and prioritize the opinions and feelings of others.

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Message from Chairman of the Corporate Governance and Sustainability Committee

Bangkok Life Assurance Public Company Limited (“the Company”) recognizes the importance of good corporate governance and sustainability development under effective management of a visionary and responsible Board of Directors and executives. They are committed to conducting business with integrity, fairness, transparency, and accountability, considering the interests of all stakeholders to build trust and promote sustainable growth.

This Corporate Governance Handbook has been revised to align with international standards on corporate governance and sustainable organizational development, ensuring it remains consistent with current circumstances and provides a comprehensive response to evolving changes.

The Board of Directors, executives, and all employees are key drivers of corporate governance and fostering trust among stakeholders, which is essential for sustainable growth. Therefore, the Company requests your cooperation in reviewing and comprehending this Handbook, using it as a guideline to act with integrity and ensure fairness for all stakeholders.

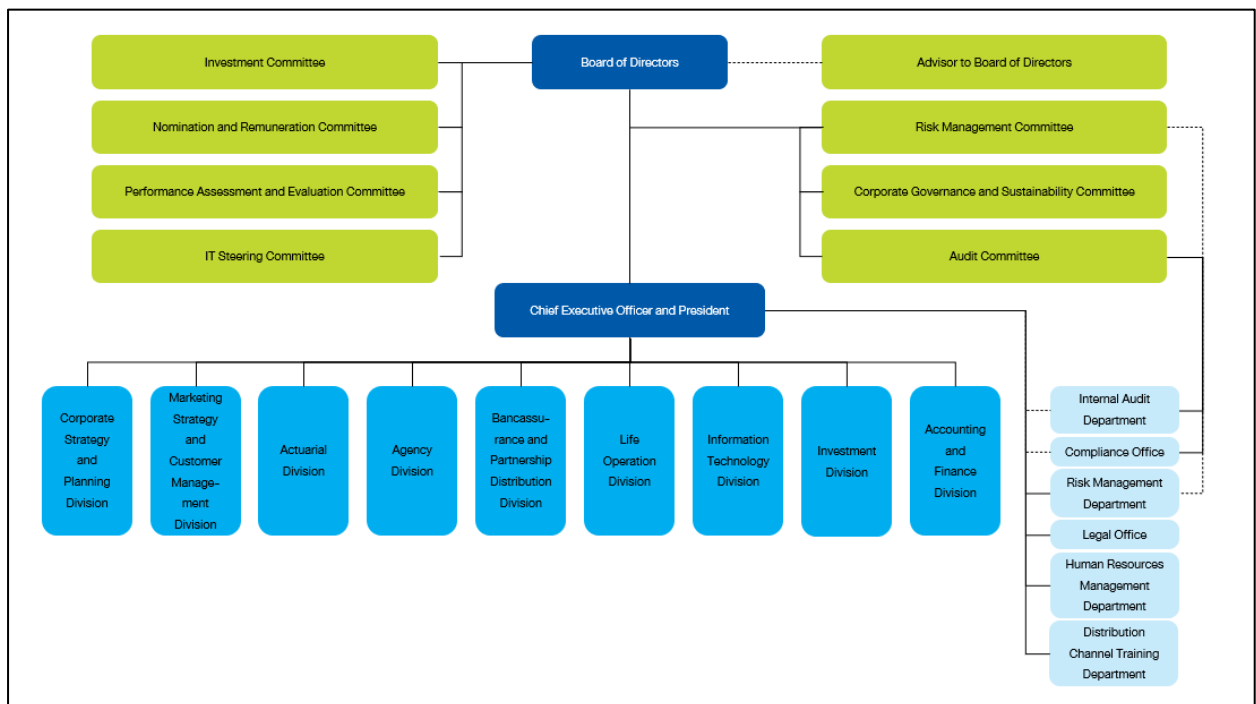


Mrs. Komkai Thusaranon
Chairman of the Corporate Governance
and Sustainability Committee

Part I: Structure, Policy, and Implementation Guideline for Principles of Good Corporate Governance

Corporate Governance Structure

Corporate governance is the responsibility of the Board of Directors, which consists of shareholder representatives, independent directors, and key management personnel. The Board of Directors has established sub-committees to support its functions in various areas, in line with the assigned responsibilities, as illustrated in the diagram below.



Good Corporate Governance Policy

1. Purpose

This policy is established based on the principles of good corporate governance and sustainability development, providing a framework for directors, executives, and employees at all levels to fulfill their responsibilities and duties with integrity, and to promote transparency and fairness in the Company's operations, as well as considering responsibility to stakeholders—a key factor in driving value creation and sustainable business development.

2. Scope

Personnel of Bangkok Life Assurance Public Company Limited and its subsidiaries (“the Company”) must study, understand, and strictly abide by this policy.

3. Effective Date

This policy shall be effective from the date of approval by the Board of Directors.

4. Review Frequency and Revision

This policy must be reviewed annually, or when a significant change arises.

5. Responsible Function

The Compliance Office is the responsible function of this policy.

6. Definition

“**The Company**” means Bangkok Life Assurance Public Company Limited.

“**Subsidiary**” means companies in which the Company holds shares directly or indirectly over 50% of voting shares.

“**Personnel of the Company**” means directors, executives, employees, and staff at all levels of Bangkok Life Assurance Public Company Limited and its subsidiaries.

“**Corporate Governance Framework**” means a set of guidelines for the Company's board of directors to ensure they understand their roles, responsibilities, and accountability as leaders of the organization. This includes overseeing the Company's management to ensure good long-term performance and credibility, ultimately contributing to the creation of sustainable value for the Company.

7. General Principle

The life insurance business is based on trust, integrity, and responsibility towards policyholders and the public. Governance ensures that the Company operates according to the principles of good corporate governance, ensuring a clear separation of supervisory and managerial responsibilities between the board of directors and management. This creates a balance of power and ensures the

independence of operations within the Company, enabling the Company to manage risks and consider the impact on policyholders comprehensively. Ultimately, this leads to the Company's stability and sustainability in the long term.

8. Requirement

8.1 Establish Clear Leadership Role and Responsibilities of the Board

The board of directors is responsible for overseeing good governance within the organization by setting objectives, goals, strategies, and allocating resources to achieve results. It also monitors and evaluates performance, and creates sustainable value for the organization by overseeing business operations to ensure competitiveness, strong financial performance, ethical conduct, responsibility towards stakeholders, consideration of social and environmental impacts, and adaptability to changing factors. Furthermore, it plays a crucial role in building and driving an ethical corporate culture, ensuring that executives perform their duties responsibly and with integrity.

8.2 Define Objectives that Promote Sustainable Value Creation

The board of directors establishes and oversees the organization's core objectives and goals for sustainability, in alignment with creating value for the Company, customers, stakeholders, and society as a whole. It also ensures that strategies align with these core objectives and goals, that innovation and technology are used appropriately and safely, and that the Company has sufficient and stable capital to support current and future business operations.

8.3 Strengthen Board Effectiveness

The board is responsible for defining and reviewing the board structure to ensure its appropriate size and composition for guiding the organization towards its goals and facilitating independent decision-making. This includes selecting a suitable chairman, overseeing transparent director nominations, proposing appropriate compensation commensurate with responsibilities, conducting annual performance evaluations of both the entire board and individual directors for development and improvement, and regularly promoting awareness among all directors regarding their roles, responsibilities, business, and relevant laws. Furthermore, the board ensures appropriate governance framework for subsidiaries and businesses that the Company has invested in are in place.

8.4 Ensure Effective CEO and People Management

The board of directors establishes a Nomination and Remuneration Committee to select directors, the CEO, and senior executives, and to oversee the development of the CEO and senior executives to possess the necessary knowledge and skills to drive the organization towards achieving its goals. The board also oversees the appropriate compensation structure and performance evaluation. The board should understand the structure and relationships of shareholders that may impact management, and should monitor the management and development of personnel to ensure they have the appropriate number, knowledge, skills, and motivation.

8.5 Nurture Innovation and Responsible Business

The board should support innovation that creates business value and benefits stakeholders, while demonstrating social and environmental responsibility. It should oversee management's business operations to ensure they are socially and environmentally responsible and aligned with the Company's goals and strategic plans. Furthermore, it should monitor the efficient allocation and management of resources throughout the value chain for sustainability, and establish a framework for information technology governance and management to enhance business opportunities and manage risks.

8.6 Strengthen Effective Risk Management and Internal Control

The supervisory committee ensures that the organization has an effective risk management and internal control system to ensure that operations achieve objectives and comply with the law. It establishes a clear system of checks and balances between the board and management, considering the appointment of sub-committees such as an audit committee, a risk management committee, an investment committee, and a product governance committee, etc., to support the board's oversight and supervise the management of conflicts of interest and transactions with related parties. Furthermore, it establishes an anti-corruption policy and oversees the mechanisms for receiving and handling whistleblowers appropriately.

8.7 Ensure Disclosure and Financial Integrity

The Board of Directors is responsible for governing to ensure the auditing, preparation of financial reports, and the disclosure of material information to the public is accurate, complete, and timely in accordance with applicable laws and standards. This includes monitoring financial liquidity, considering the preparation of sustainability reports as appropriate, and overseeing the establishment of an investor relations unit by management to communicate with shareholders and stakeholders equally and in a timely manner.

8.8 Ensure Engagement and Communication with Shareholders

The board of directors is responsible for ensuring shareholder participation in important company decisions. This includes overseeing that shareholder meetings are conducted transparently, efficiently, and in a way that allows shareholders to exercise their rights, as well as ensuring the complete and accurate disclosure of meeting resolutions and the preparation of meeting minutes.

9. Penalty

Violation of this policy is considered violation of the Company's Code of Conduct for All Personnel and may constitute an offense against the Company's rules, as well as other applicable laws, regulations, rules, or requirements.

Implementation Guideline for Principles of Good Corporate Governance

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1 The Board of Directors understands its role and is aware of its responsibilities as leaders who must oversee and ensure effective management. This involves:

- (1) defining objectives and goals;
- (2) developing strategies and policies, and allocating essential resources to achieve the objectives and goals;
- (3) monitoring, evaluating, and reporting performance.

Principle 1.2 In creating sustainable value for the business, the board focuses on overseeing the organization to achieve the following governance outcomes:

- (1) competitiveness and performance with long-term perspectives,
- (2) ethical and responsible business,
- (3) social and environment responsibility,
- (4) resilience.

The Board of Directors plays a crucial role in shaping and promoting an organizational culture rooted in ethical standards. As governance leaders, they should lead by example, serving as role models. They must establish policies, regulations, and handbooks for directors, executives, and employees that clearly outline operational principles and guidelines. These written documents include, for example, the Good Corporate Governance Policy, Anti-Fraud Policy, Information Security Policy, Whistle Blowing Policy, Personal Data Protection Policy and Guidelines, Fair Customer Treatment Policy, Charter of the Board of Directors, Regulation on Use of Inside Information and Securities Trading, and Code of Conduct for All Personnel. To reinforce the importance of adhering to the Company's ethical standards, all executives and employees are required to annually review and confirm their commitment to the Company's Good Corporate Governance Policy and ethical standards through an electronic platform.

Principle 1.3 The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, duty of care, and duty of loyalty. They also oversee that operations comply with the laws, regulations, and resolutions of shareholders' meetings.

The Board of Directors is obligated to ensure that all directors and executives perform their duties with loyalty and care, and oversee the corporate management in the best interest of the shareholders (fiduciary duty)¹. The four key elements of the fiduciary duty are:

- (1) performing duties with due diligence and care (duty of care);
- (2) performing duties with integrity in the best interest of the Company and the shareholders (duty of loyalty);
- (3) complying with applicable laws, the objectives, the Articles of Association of the Company, and the resolutions of the shareholders' meeting (duty of obedience);
- (4) disclosing information to shareholders in an accurate, complete, transparent, equitable, and timely manner (duty of disclosure).

¹ Securities and Exchange Act B.E. 2535 (1992)

Section 89/7 In conducting the business of the company, a director and an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors, and the resolutions of the shareholders' meeting.

Section 89/8 In performing duty with responsibility and due care, a director and an executive shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance.

Any matter proven by the director or executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said director or executive has performed his duty with responsibility and due care under the first paragraph:

- (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the company;
- (2) decision has been made in reliance of information honestly believed to be sufficient; and
- (3) decision has been made without his interest, whether directly or indirectly, in such matter.

Section 89/9 In considering whether each director or executive has performed his duty with responsibility and due care, the following factors shall be taken into account:

- (1) position in the company held by such person at that time;
- (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors; and
- (3) qualification, knowledge, capability, and experience including purposes of appointment.

Section 89/10 In performing duty with loyalty, a director and an executive shall:

- (1) act in good faith for the best interest of the company;
- (2) act with proper purpose; and
- (3) not act in significant conflicts with the interest of the company.

Principle 1.4 The Board of Directors understands the scope of its duties and responsibilities and clearly defines the delegation of duties and responsibilities to the President and the management, monitoring and ensuring that they perform their duties as assigned. Details are as follows.

(1) Duties of Board of Directors

- 1) Overseeing operations to ensure compliance with laws, the Articles of Association of the Company, and the resolutions of the shareholders' meeting with integrity, care, prudence, and accountability.
- 2) Defining the Company's vision, mission, and strategies by actively contributing opinions and seeking information relevant to defining the Company's directions.
- 3) Reviewing and endorsing key strategies and policies, financial goals, and business plans, and overseeing and monitoring the management to ensure that the plans are executed as outlined.
- 4) Implementing the Corporate Governance Policy and the Code of Conduct for All Personnel, which outline principles and best practices for directors, management, and employees, to foster a sense of responsibility towards their duties. In addition to the Articles of Association and regulations of the Company, they are expected to thoroughly understand and strictly adhere to the principles and best practices to ensure fairness for all stakeholders.
- 5) Establishing an accounting system, preparing financial reporting, and providing reliable auditing, while ensuring a process for evaluating the suitability of internal controls and internal audits to confirm their efficiency and effectiveness.
- 6) Identifying key risk factors that may arise and establishing complete and comprehensive guidelines for managing those risks; overseeing executives to ensure that they establish an efficient risk management system or process and identify business opportunities that may arise from those risks; and ensuring that internal controls and sufficient and effective.
- 7) Identifying and resolving conflicts of interest, including those arising from related-party transactions, to maximize benefits for shareholders and all stakeholders.
- 8) Establishing communication channels appropriate for each group of stakeholders and overseeing disclosure of information to ensure accuracy, clarity, transparency, and credibility in line with the highest standards.
- 9) Regularly evaluating performance and reviewing the exercise of duties of oneself and the President.

- 10) Establishing a system or mechanism to determine senior executives' remuneration that is appropriate and in line with operating results, creating both short-term and long-term incentives.
 - 11) Serving as leaders and role models by performing their work effectively and ethically and in accordance with the Good Corporate Governance Policy.
 - 12) Establishing a system to appropriately select individuals for key executive positions at all levels and ensuring a transparent and fair recruitment process.
 - 13) Attending meetings of the Board of Directors and shareholders unless unexpected events arise. Directors who are unable to attend must inform the Chairman or the Secretary of the Board of Directors in advance.
 - 14) Continuously enhancing work-related knowledge and capabilities by participating in training or courses relevant to their duties as directors.
 - 15) Encouraging directors, executives, and employees to thoroughly understand the ethical standards relevant to the business operations by preparing a written code of conduct for all personnels, which serves as guidelines, and ensuring that the code of conduct is strictly adhered to.
- (2) Division of Duties between Board of Directors and Management

The Company clearly distinguishes the roles, duties, and responsibilities of the Board of Directors and the management. The Board of Directors sets policies and oversees the management's operations at the policy level, while the management handles day-to-day operations to align with those policies. Therefore, the roles of the Board of Directors and the President are held by different individuals. Both are selected by the Board of Directors to ensure the most suitable candidates are appointed.

The Chairman of the Board of Directors is not an executive director and does not participate in management activities, ensuring a clear distinction between policy-level oversight and operational management.

- (3) Approval Authority of Directors

Directors have the authority to approve corporate affairs in accordance with their scope of duties as specified by law, the Articles of Association of the Company, the Charter of the Board of Directors, and resolutions of the shareholders' meeting. The affairs include devising and reviewing the vision, policies, strategies, master plan, budget plan, yearly business plan, and mid-term business plan; defining operational targets; monitoring and evaluating operating results in comparison to the plans; and overseeing capital expenditures and investments.

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 2.1 The Board of Directors defines or oversees that the core objectives and goals of the Company support sustainability, ensuring that these objectives and goals contribute to creating value for the Company, customers, stakeholders, and society as a whole.

The Board of Directors has established the Company's vision that reflects its commitment to ensuring that all groups of people recognize the benefits of life insurance and obtain coverage that suits their financial status and value of life. Consequently, the Board of Directors has set the Company's mission to develop into a leader in creating financial security for the public by providing financial planning services through personnel who are both sincere and highly knowledgeable. This aligns with the Company's core values.

Principle 2.2 The Board of Directors oversees and ensures that the objectives, goals, as well as the medium-term and/or annual strategies of the Company are aligned with achieving the Company's core objectives and goals. This includes the appropriate and safe implementation of innovation and technology.

- (1) The Board of Directors oversees the development of annual strategies and plans to ensure they align with the Company's core objectives and goals. This is done by considering external factors, opportunities, and acceptable risks. The Board of Directors also supports the development or review of objectives, goals, and strategies for a medium-term period of three to five years.
- (2) In devising strategies, the Board of Directors ensures the promotion of innovation development and the use of innovation and technology to enhance competitiveness and address stakeholders' needs, while upholding responsibility toward society and environment.
- (3) The defined core objectives and goals are aligned with the business environment and the Company's potential. The Board of Directors establishes both financial and non-financial goals, while recognizing the risks of setting goals that may lead to illegal or unethical conduct.
- (4) The Board of Directors ensures that the objectives and goals are translated into strategies and plans implemented throughout the organization.
- (5) The Board of Directors ensures the appropriate resource allocation and operational controls, while monitoring the execution of the annual strategies and plans.

Principle 3 Strengthen Board Effectiveness

Principle 3.1 The Board of Directors is responsible for defining and reviewing the Board of Directors' structure, including its size, composition, and the proportion of independent directors appropriate and necessary for leading the organization toward its core objectives and goals. Details are as follows.

Structure of Board of Directors

The Board of Directors consists of individuals with knowledge, skills, and experience, and plays a key role in setting policies. In collaboration with senior executives, it establishes business and risk management policies and develops both short- and long-term operational plans. Additionally, it plays a key role in overseeing the performance of senior executives and the Company's operations to ensure alignment with the established plans.

The Articles of Association require a minimum of five directors, who are appointed and removed by the shareholders' meeting. The Board of Directors must include executive directors, non-executive directors, and independent directors.

The appointment of directors is conducted transparently. The Nomination and Remuneration Committee proposes candidates to the Board of Directors and/or the shareholders' meeting. The final nomination is then presented to the shareholders for a vote. Directors' profiles must be disclosed. Additionally, the Company sets an age limit of 75 for directors, and each director is restricted from holding directorships in more than five publicly listed companies.

Characteristics of Independent Directors

The independent directors of the Company have the following characteristics in accordance with the notification of the Capital Market Supervisory Board²:

- (1) holding no more than one percent of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, including shares held by the connected persons of such independent director;
- (2) not being or having been in the past an executive director, employee, staff, advisor earning regular monthly salary, or the controlling person of the Company, parent company, subsidiary, associate company, same-level subsidiary, or major shareholder, unless the foregoing status has ended for not less than two years;
- (3) not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of executives, major shareholders, controlling person, or person to be nominated as a director, executive, or controlling person of the Company or its subsidiary;

² Clause 17 (2) of Notification of the Capital Market Supervisory Board No. Tor.Jor. 39/2559 (2016) Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares

- (4) not having or having had in the past a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person in a manner that may interfere with independent discretion, and not being or having been in the past a significant shareholder or the controlling person of any person having a business relationship with the Company, parent company, subsidiary, associate company, major shareholder, or controlling person, unless such foregoing relationships have ended for not less than two years;
- (5) not being or having been in the past an auditor of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing status has ended for not less than two years;
- (6) not being or having been in the past a provider of professional services, which includes serving as a legal advisor or financial advisor, being paid with a service fee of more than two million baht per year by the Company, parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing status has ended for not less than two years;
- (7) not being a director who is appointed as the representative of another director of the Company, a major shareholder, or a shareholder who is a connected person of a major shareholder;
- (8) not undertaking any business of the same nature and in significant competition with the business of the Company or subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or subsidiary;
- (9) not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company;
- (10) not being convicted for an offense under the law on securities and exchange, the law on financial institutions, the law on life insurance, the law on insurance, the law on anti-money laundering, or the law on financial businesses of the same nature, regardless of whether they are Thai and foreign laws, by the judgment of the agency respectively empowered, whereby the offense must concern unfairness in securities trading or management in a deceitful, dishonest, or fraudulent manner.

Principle 3.2 The Board of Directors selects a suitable individual to serve as the Chairman and ensures that the composition and operations of the Board of Directors facilitate independent decision-making. Details are as follows.

Roles and Duties of Chairman of Board of Directors

- (1) Determining the agenda for Board of Directors' meetings in collaboration with the President and ensuring that directors receive accurate, complete, and up-to-date information prior to the meeting to facilitate informed decision-making.
- (2) Acting as the leader of the Board of Directors; presiding over Board of Directors meetings by adhering to the agenda, the Company's Articles of Association, and law, while ensuring sufficient time is allocated; encouraging all directors to share their opinions and considering the interests of all stakeholders during meetings; and clearly summarizing meeting resolutions for further action.
- (3) Acting as the leader at shareholders' meetings by adhering to the agenda, the Company's Articles of Association, and law, while ensuring sufficient time is allocated; providing shareholders with an equitable opportunity to express their opinions; and ensuring appropriate and transparent response to shareholders' inquiries.
- (4) Encouraging compliance with the corporate governance principles and the Code of Conduct for All Personnel, while serving as a role model for others.
- (5) Fostering a positive relationship between the Board of Directors and the management, while supporting the President and management's performance in alignment with Company's policies.
- (6) Ensuring the disclosure of information and transparent management in cases of conflicts of interest.
- (7) Ensuring the Board of Directors has an appropriate structure and composition.
- (8) Ensuring the Board of Directors as a whole, along with the sub-committees and individual directors, perform their duties efficiently and effectively.
- (9) Ensuring the performance evaluation of the Board of Directors as a whole, individual directors, and sub-committees' chairmen and members is conducted and using the results to improve its effectiveness, while promoting the development of directors' knowledge and skills.

Composition of Sub-committees

The Board of Directors has appointed seven sub-committees to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgement. The composition and duties of each sub-committee are as follows.

(1) Audit Committee

The Audit Committee consists of at least three independent directors, with at least one possessing adequate knowledge, understanding, and experience in accounting or finance. It is responsible for reviewing operations to ensure compliance with the Company's policies and regulations, along with applicable laws, procedures, and requirements imposed by regulators; promoting the development of a financial reporting and accounting system that aligns with international standards; and ensuring that the internal control, internal audit, and risk management systems are strict, appropriate, and efficient. It independently performs its duties and expresses its opinions.

The Internal Audit Department and the Compliance Office report directly to it. At least once a year, it holds a meeting with the auditors to seek their opinions without the presence of management.

(2) Information Technology Steering Committee

The Information Technology Steering Committee consists of directors and/or external experts who possess specialized knowledge skills, and experience. It is responsible for managing information technology and digital innovation affairs in accordance with the Company's goals and policies. It is authorized to approve and/or endorse any actions necessary for the information technology management. Additionally, it is responsible for scrutinizing matters related to information technology and innovation before proposing them to the Board of Directors for approval and/or endorsement.

(3) Risk Management Committee

The Risk Management Committee consists of directors and senior executives. The qualifications and number of its members are specified by law and regulatory requirements. Its members possess knowledge and understanding of the risks relevant to the Company's business operations. It is responsible for establishing the framework for risk policies and strategies and monitoring the efficiency and effectiveness of the enterprise risk management in accordance with the policy established by the Board of Directors.

(4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three directors, with at least one being an independent director, and the chairman of the committee must also be an independent director. It is responsible for recruiting suitable experts to fill the positions of director or President and Chief Executive Officer in the event of a vacancy due to term expiration, resignation, or any other reason for termination. Additionally, it is responsible for determining and reviewing the remuneration and other benefits of the directors and the President and Chief Executive Officer, ensuring they are appropriate for their authority and

responsibility to the organization. It presents its opinions on these matters to the Board of Directors and/or the shareholders' meeting for approval, in accordance with the law and the Articles of Association of the Company.

(5) Investment Committee

The Investment Committee consists of directors and senior executives from the Investment Division, with no fewer than three members. All members of this committee are knowledgeable in investments, the life insurance business, and the management of risks arising from investments. The Investment Committee is responsible for preparing the investment policy framework to be submitted to the Board of Directors for approval. It also approves the Company's investment plans in alignment with the investment policy framework and the corporate risk management policy. Additionally, the committee monitors and oversees investments to ensure compliance with policies, regulations, and relevant laws.

(6) Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of directors possessing knowledge and understanding in life insurance and the principles of good corporate governance. It is responsible for proposing good corporate governance policies, suggestions, and guidelines that align with the principles of corporate governance and sustainability development to the Board of Directors; monitoring the operations to ensure compliance with the principles of good corporate governance; and fostering the ethical values and the code of conduct among personnel at all levels.

(7) Performance Assessment and Evaluation Committee

The Performance Assessment and Evaluation Committee consists of at least three directors. It is responsible for establishing the guideline, process, and method for assessing and evaluating the performance of the President and Chief Executive Officer, and conducting the assessment and evaluation during the Company's regular assessment and evaluation period.

[Principle 3.3](#) [The Board of Directors oversees that the recruitment and selection of directors follow a transparent and clear process to ensure that the Board of Directors comprises individuals with qualifications that align with the defined composition.](#)

The Board of Directors ensures that the director recruitment and selection process is transparent and well-defined, aiming to appoint directors whose qualifications meet the established criteria. The Board of Directors assigns the Nomination and Remuneration Committee to identify highly experienced individuals as potential replacements for directors whose terms have ended. The committee will present its recommendations to the Board of Directors before the matter is submitted to the shareholders' meeting for final appointment. Should a director position become vacant for any other reason, the committee will submit its recommendation to the Board of Directors to appoint an individual as a replacement in accordance with the Company's Articles of Association. The committee will select individuals with experience and expertise across various professional fields. Candidates should demonstrate leadership qualities, a broad vision, strong morality and ethics, a transparent work history, and the ability to express their opinions independently. In addition, the qualifications of candidates for director positions will include the essential knowledge and expertise that are absent among the current directors.

Prior to selecting directors to replace those who have concluded their terms, the Nomination and Remuneration Committee reviews the selection criteria and methods to the Board of Directors. The Company establishes the term of office for each director as three years from the date of appointment by the shareholders' meeting. However, if a director is appointed by the Board of Directors to fill a vacancy for reasons other than the conclusion of a term, the term of the replacing director will be equal to the remaining term of the director being replaced. Directors who have completed their terms and left office may be reappointed to the position. Directors may resign from their positions before the end of their terms by submitting a resignation letter to the Company. The resignation is effective from the date the resignation letter is received by the Company. In addition to the completion of terms, directors may leave office for other reasons as specified in the Company's Articles of Association and/or due to a lack of qualifications or the presence of prohibited qualifications as outlined by applicable laws.

[Principle 3.4](#) [In proposing the remuneration for the Board of Directors for shareholder approval, the Board of Directors ensures that the structure and compensation rates are appropriate to the responsibilities and serve as incentives for the Board of Directors to lead the organization in achieving both short-term and long-term goals.](#)

In proposing the remuneration for the Board of Directors for shareholder approval, the Board of Directors ensures that the structure and compensation rates are appropriate to the responsibilities and serve as incentives for the Board of Directors to lead the organization in achieving both short-term and long-term goals. The Board of Directors also compare these remuneration packages

with leading listed companies and those within the same industry. In addition, the operating results of the Company are factored into this evaluation.

Principle 3.5 **The Board of Directors ensures that all directors are committed to their duties and allocate sufficient time for their roles.**

The Board of Directors ensures that all directors are committed to their duties and allocate sufficient time to attend meetings. At least six board meetings are held annually. A request for a board meeting by at least two directors may be made to the Chairman of the Board of Directors, who must convene the meeting within 14 days of receiving the request. The quorum for a board meeting is set at no less than half of all directors. When a meeting is called, an invitation letter, including the agenda, which is jointly determined by the Chairman of the Board of Directors and the President, must be sent to all directors at least seven days prior to the meeting. In cases of urgent necessity, alternative means may be used to call a meeting, and the meeting can be scheduled earlier than the usual notice period.

In considering matters during a meeting, the Chairman of the Board of Directors, who acts as the head of the meeting, allocates sufficient time and gives all directors the opportunity to express their opinions freely. In casting votes during a meeting, the minimum quorum required at the time of voting must consist of two-thirds of the attending directors. Each director has one vote, and directors with a stake in the matter will not attend the meeting or exercise their right to vote on that matter. In the event of a tie in votes, the head of the meeting will cast an additional vote as the deciding vote. If the Chairman of the Board of Directors is not present or is unable to perform their duties, the Vice Chairman of the Board of Directors will act as the head of the meeting. If there is no Vice Chairman, or if the Vice Chairman is also unable to perform their duties, the directors in attendance will select one person among themselves to serve as the head of the meeting.

No members of the management attend Board of Directors meetings to ensure open discussions regarding management matters. However, management members may be invited to attend meetings for specific agenda items to provide relevant information.

Principle 3.6 **The Board of Directors oversees the establishment of frameworks and mechanisms to govern the policies and operations of subsidiaries at a level appropriate for each subsidiary, ensuring aligned understanding.**

The Board of Directors assigns the Investment Committee to ensure the investments in other businesses by the Company and its subsidiary comply with the investment in other businesses policy, the enterprise risk management policy, and requirements of applicable laws.

The Company appoints its executives as directors of the subsidiary to oversee its operations, ensuring maximum benefit for the subsidiary and adherence to the Company's policies. It also establishes guidelines for those appointed as directors or executives of the subsidiary to follow. The subsidiary's internal controls are evaluated by the Internal Audit Department, while compliance with rules, regulations, orders, and laws is assessed by the Compliance Office, ensuring that the internal controls and compliance align with the Company's directives.

[Principle 3.7](#) [The Board of Directors ensures that an annual performance evaluation of the Board of Directors, sub-committees, and individual directors is conducted. The evaluation results should be used for the ongoing development of their duties.](#)

The Board of Directors requires directors and sub-committee members to conduct an annual self-performance evaluation. This includes evaluations at both the individual level, where each director evaluates their own performance, and at the overall board or sub-committee level. The process also involves evaluating the Chairman of the Board of Directors' performance, giving directors the opportunity to provide feedback on the Chairman, who plays a crucial role in establishing policies and overseeing the business. The evaluation results are analyzed and summarized to devise measures that enhance the efficiency of the Board of Directors and its sub-committees.

[Principle 3.8](#) [The Board of Directors oversees that the Board of Directors and each director have a thorough understanding of their roles, the nature of the business, and the laws related to the business operations. Additionally, the Board of Directors supports continuous development of skills and knowledge for all directors to perform their duties effectively.](#)

The Board of Directors oversees that the Board of Directors and each director have a thorough understanding of their roles, the nature of the business, and the laws related to the business operations. Additionally, the Board of Directors supports continuous development of skills and knowledge for all directors to perform their duties effectively. Each year, external guest speakers are invited to deliver lectures and engage in discussions with the Board of Directors. The objective is to cultivate and exchange insights that contribute to the efficient performance of their duties.

[Principle 3.9](#) [The Board of Directors ensures that its operations run smoothly, with access to necessary information, and that there is a company secretary with the required knowledge and experience to effectively support the Board of Directors' activities.](#)

The Board of Directors ensures the appointment of a Company Secretary, whose responsibilities include advising on applicable laws, regulations, requirements, and corporate governance related to the duties and responsibilities of directors. The Company Secretary also oversees activities of the Board of Directors, organizes shareholders' meetings, monitors and coordinates to ensure that the Company implements resolutions of the Board of Directors and shareholders' meetings, and ensures that the Company's report disclosures align with the regulations and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. (Please study the responsibilities of a Company Secretary outlined in the Appendix.)

Principle 4 Ensure Effective CEO and People Management

Principle 4.1 [The Board of Directors ensures that the recruitment and development of the President and senior executives are conducted to ensure they possess the knowledge, skills, experience, and qualities necessary to drive the organization toward its goals.](#)

The Board of Directors assigns the Nomination and Remuneration Committee to establish criteria and methods for nominating individuals whose qualifications are appropriate for the roles of President and Vice President and for determining the remuneration of the President and senior executives at the Vice President level or higher, ensuring that their compensation aligns with their duties and responsibilities within the organization.

The Company ensures an appropriate and transparent process for selecting individuals for all key executive roles, ensuring that it recruits executives who are both professional and efficient. The process encompasses the following activities, for instance:

- (1) The Board of Directors assigns the Nomination and Remuneration Committee to establish criteria and methods for nominating individuals whose qualifications are appropriate for the roles of President.
- (2) The Board of Directors encourages and support the President and senior executives in participating in training and development programs to enhance their knowledge and experience relevant to their performance of duties.
- (3) The Board of Directors ensures that the succession plan for the President and senior executive positions is regularly reviewed for its appropriateness. The objectives are to maintain appropriate and systematic business continuity and prepare for situations in which an executive is unable to perform their duties.
- (4) The Board of Directors establishes clear policies and procedures regarding the President and senior executives holding director positions in other companies, including the types of positions and the maximum number of companies in which they may serve. The policies and procedures include the following provisions:
 - 1) The Company does not object to senior executives serving as directors of non-profit organizations or private organizations that serve a social purpose.
 - 2) The Company does not object to executives serving as directors of other for-profit organizations, provided that it does not conflict with the Company's interests and that the executives do not devote excessive time could harm the Company.
- (5) The President must not hold any positions in either listed or non-listed companies that operate in competition with the Company.

[Principle 4.2 The Board of Directors oversees the establishment of an appropriate compensation structure and evaluation process.](#)

The Board of Directors assigns the Performance Assessment and Evaluation Committee, which is composed entirely of independent directors, to establish guidelines, procedures, and methods for assessing and evaluating the President’s performance. The performance criteria are intended to encourage the President to lead the Company in accordance with its objectives, primary goals, strategies, and long-term benefits. The performance criteria are communicated to the President in advance.

The Board of Directors ensures that the compensation structure is appropriate. The compensation for the President and senior executives comprises salaries and bonuses, which are based on the following factors:

- (1) the results of performance evaluations, the duties and responsibilities of the roles, business operational outcomes in accordance with the policies established by the Board of Directors, management performance under current economic and social conditions, the ability to develop the business, and the improvement of efficiency each year.
- (2) the benchmark against compensation of senior executives in the same industry, and alignment with the Company’s profit growth trends and overall value.

[Principle 4.3 The Board of Directors understands the structure and relationships of shareholders that may impact the management and operations of the Company.](#)

The Board of Directors understands the shareholders’ structure and relationships and ensures the disclosure of information which may have an impact on the management and operation of the Company, as agreed beforehand.

[Principle 4.4 The Board of Directors monitors and oversees the management and development of personnel to ensure they have the appropriate number, knowledge, skills, experience, and motivation.](#)

The Board of Directors monitors and oversees the management and development of personnel to ensure they have the appropriate number, knowledge, skills, experience, and motivation through these activities, for instance:

- (1) ensuring that the human resources management is aligned with the Company’s directions and strategies, while all employees, regardless of level, are equipped with the necessary knowledge, skills, and motivation, and are treated fairly to retain talents;
- (2) ensuring that a provident fund is established to help employees build adequate retirement savings, and encouraging them to gain knowledge and understanding in personal financial management, including selecting investment policies aligned with their age and risk appetite.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1 [The Board of Directors places importance on and supports the creation of innovations that generate value for the Company, while also benefiting customers or stakeholders, and maintaining responsibility toward society and the environment.](#)

The Board of Directors places importance on and supports the creation of innovations that generate value for the Company, while also benefiting customers or stakeholders, and maintaining responsibility toward society and the environment. It also ensures that management incorporates these innovations into strategy reviews, performance improvement plans, and performance monitoring to enhance the Company's value in response to evolving circumstances. Possible areas for incorporation include business model development, new perspectives in product and service design and development, improvements in product design and work processes, and collaboration with partners.

Principle 5.2 [The Board of Directors monitors and oversees the management to ensure that the business is conducted responsibly toward society and the environment, with this responsibility reflected in the operational plan. This ensures that all areas of the organization are aligned with the Company's core objectives and goals, and strategic plans.](#)

The Board of Directors monitors and oversees the management to ensure that the business is conducted responsibly toward society and the environment, with this responsibility reflected in the operational plan. This ensures that all areas of the organization are aligned with the Company's core objectives and goals, and strategic plans. The Board of Directors ensures that the business is conducted with ethics, responsibility towards society and environment, and without violation of stakeholders' rights, serving as guidelines for every function in the organization in achieving objectives and key goals in a sustainable way. The Board of Directors has established policies and the Code of Conduct for All Personnel, acting as role models for executives and employees. The policies and the Code of Conduct for All Personnel encompass the following topics.

Responsibility towards Employees

The Company treats employees with fairness and respect towards their human rights, enhances employees' skills through training, seminars, and other activities to ensure that they possess the relevant knowledge and skills and efficiency, which will lead to security and sustainability. In addition, the Company determines appropriate compensation and benefits.

Responsibility towards Customers

The Company treats customers by considering fairness and equality. Maintenance of customers' information, after-sales services throughout the product's lifetime, monitoring of customers' satisfaction to improve its products and services, and commercial advertisement and sales promotion must be conducted with

responsibility, not causing misunderstanding and seeking benefits from customers' misunderstanding.

Responsibility towards Suppliers and Business Partners

The Company treats suppliers and business partners equally and conducts businesses with them fairly. There is no discrimination between big or small suppliers. The procurement process and terms or agreement that are fair.

Responsibility towards Community and Society

The Company supports activities to improve quality of life of community members and offers knowledge about financial planning to children, students, and community members continuously.

Responsibility towards Environment

The Company efficiently uses natural resources and causes damage to society and environment as low as possible. It also promotes a decrease in energy consumption and use of natural resources and raises employees' awareness in reducing energy consumption.

Fair Competition

The Company operates while adhering to ethics and honesty, supports fair competition, refrains from using unlawful methods, refrains from reducing or limiting trade competition, and refrains from unfairly causing competitors to lose opportunity.

Anti-Fraud and Corruption

The Company operates in honest, straightforward, and transparent manners and refrains from carrying out any actions that encourage frauds or corruptions leading to unlawful benefits in Thailand or other countries.

Conflict of Interest

The Company's personnel prioritize the Company's interest, refrains from seeking personal gains that conflict with the Company's interest, and avoids any actions that could conflict with the Company's interest. In addition, the Company's business operations must not cause unfair damage to customers.

Principle 5.3

The Board of Directors monitors to ensure that the management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain. This ensures the achievement of the Company's core objectives and goals in a sustainable manner.

The Board of Directors monitors to ensure that the management allocates and manages resources efficiently by assigning the management to review, improve, oversee, and be aware about necessity and efficiency in using resources, while always considering the changing internal and external factors.

Principle 5.4 The Board of Directors ensures the establishment of a framework for information technology governance and management at the organizational level that aligns with the business needs. It also oversees the use of information technology to enhance business opportunities, improve operations, and manage risks, enabling the Company to achieve its core objectives and goals.

The Board of Directors has established a policy about the information technology allocation and management, which also includes allocating adequate resources for business operations, by assigning the management manages the information technology risks and develop guidelines for cases where it cannot adequately allocate resources.

The Board of Directors has established a policy and measures concerning information system security that align with ISO/IEC 27001:2013 or the Information Security Management Systems (ISMS), while establishing a corporate framework for overseeing and managing information technology.

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1 The Board of Directors ensures that the Company has an effective risk management and internal control system in place to achieve its objectives efficiently, while also ensuring compliance with relevant laws and standards.

(1) Risk Management System

The Board of Directors assigns the Risk Management Committee to be responsible for establishing the risk management policy and strategies that allow it to identify, evaluate, monitor, and control key risks of the Company. In addition, the Risk Management Committee annually reviews the implementation of the risk management plan under the risk management policy and framework and regularly report to the Board of Directors to ensure that the company evaluates the impacts and opportunities associated with the identified risks. This helps prioritize risks and develop appropriate risk management measures under the Company's risk governance and management structure designed in accordance with international standards such as Enterprise Risk Management (ERM) and the Own Risk and Solvency Assessment (ORSA), including operational risks and business continuity management risks based on the organizational structure. These assessments help evaluate the impact of strategic risks and external factors that could negatively affect the capital adequacy and the business plan execution.

(2) Internal Control

The Board of Directors recognizes the importance of an effective internal control system, which is a key component of good corporate governance and an essential tool for management in addressing the Company's risks. Therefore, the Board of Directors mandates that all functions implement appropriate internal control systems to enhance operational efficiency. Furthermore, an independent auditing department, reporting directly to the Audit Committee, is responsible for annually assessing the adequacy of the internal control systems, in line with the guidelines of regulatory bodies and international standards.

Principle 6.2 The Board of Directors establishes an Audit Committee that can perform its duties effectively and independently.

The Board of Directors has established an Audit Committee that can perform its duties effectively and independently. The Audit Committee consists of no fewer than three independent directors, with at least one member possessing knowledge and experience in accounting or finance that is widely recognized. The Board of Directors has the following responsibilities:

- (1) reviewing the accuracy and completeness of the Company's financial reporting;
- (2) ensuring that the Company has appropriate and effective internal control systems and internal audit systems;
- (3) ensuring that the Company complies with applicable laws and standards;

- (4) evaluating the independence of the internal audit department and approving the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal auditing;
- (5) considering, selecting, and proposing an independent auditor and approving their remuneration, including meeting with the auditor without the presence of management at least once a year;
- (6) reviewing related-party transactions or transactions that may involve conflicts of interest to ensure compliance with relevant laws and that such transactions are reasonable and in the best interest of the Company;
- (7) reviewing the accuracy of reference documents and self-assessment forms related to the Company's anti-corruption measures in line with the Thai Private Sector Collective Action Coalition Against Corruption (CAC) initiative.

Additionally, the Board of Directors has established an independent internal audit function responsible for developing and reviewing the effectiveness of the Company's risk management and internal control systems, reporting to the Audit Committee, and disclosing the review findings in the annual report.

Principle 6.3 The Board of Directors monitors and manages potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information, and opportunities, as well as inappropriate transactions with related parties.

The Board of Directors monitors and manages potential conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information, and opportunities, as well as inappropriate transactions with related parties. The Company has implemented measures to prevent conflicts of interest in the future, as follows.

- (1) Directors, executives, and employees are prohibited from using their authority for personal gain and required to avoid involvement in any transactions that may create a conflict of interest with the Company.
- (2) In cases where the Company needs to engage in transactions with related parties, such transactions must be approved by the Board of Directors, considering fairness, the Company's best interests, the reasonableness of the transaction, market prices, and conditions that align with normal commercial practices. Directors or executives with a vested interest in the transaction must not participate in the approval process.
- (3) Directors and executives are required to prepare and submit a report of their interests and those of related parties to the Company Secretary within 14 days of assuming office or when there is a change in such information. The Company Secretary must provide copies of these reports to the Chairman of the Board

of Directors and the Chairman of the Audit Committee within 7 days of receipt, for the purposes of ensuring proper execution of the above-mentioned duties.

Principle 6.4 [The Board of Directors oversees the establishment of clear policies and practices on anti-corruption, ensuring that they are communicated at all levels of the organization and to external parties, to ensure effective implementation.](#)

The Board of Directors oversees the establishment of clear policies and practices on anti-corruption, including supporting activities that encourage and instill in all employees the importance of complying with relevant laws and regulations.

- (1) The Company has expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has been certified as a member.
- (2) The Company has an anti-corruption policy that aligns with the laws of Thailand, approved by the Board of Directors. The key points of the policy include: "The Company does not tolerate the giving or receiving of gifts or any other benefits intended to influence actions to seek unlawful gain." This policy also prohibits all forms of bribery and establishes transparency in charitable donations, the giving of business gifts, and the provision of support for activities to ensure that these actions do not aim for any other benefits, whether with the public or private sectors.

Principle 6.5 [The Board of Directors oversees the establishment of mechanisms for receiving complaints and handling whistleblower reports.](#)

The Board of Directors oversees the establishment of mechanisms for receiving and handling whistleblower reports. The Board of Directors provides an opportunity for all stakeholders to report any legal violations, corruption and misconduct, or breaches of the code of ethics by directors, executives, employees, life insurance agents, financial advisors, or any individuals acting on behalf of the Company.

Channels for Whistleblowing

Anyone who has clues or honest suspicion of a legal violation, corruption and misconduct, or breach of the code of ethics, whether or not they are personally affected, can whistleblow through any of the following channels:

- (1) Chairman of the Audit Committee: audit_committee@bangkoklife.com
- (2) Internal Audit Department: Tel. 0-2777-8230 or auditor@bangkoklife.com
- (3) Compliance Office: Tel. 0-2777-8861 or compliance@bangkoklife.com

How to Whistleblow

The whistleblower must provide clear information, including the date, time, location of the incident, and details of the incident, to facilitate the investigation and fact-finding process.

The whistleblower can choose whether to disclose their identity. If they choose to reveal their identity, it will allow the Company to request additional information, provide progress reports, clarify facts, or resolve the issue more efficiently and quickly.

Measures to Protect Whistleblowers

The Company will keep the name, address, or any information that could identify the whistleblower confidential. Any other information may be disclosed only when necessary, taking into account the safety and protection of the whistleblower, the accused party, the source of the information, or any other involved individuals.

The Company will not take any unfair action against the whistleblower, whether by changing their job position, job responsibilities, work location, suspending them, threatening them, interfering their performance of duty, terminating their employment, or taking any other action that would be considered unfair treatment towards the whistleblower, or any individuals cooperating in the fact-finding process.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1 The Board of Directors is responsible for overseeing the financial reporting system and the disclosure of key information to ensure accuracy, adequacy, timeliness, and compliance with relevant rules, standards, and practices.

- (1) The Board of Directors is responsible for overseeing the financial reporting system and the disclosure of key information to ensure accuracy, adequacy, timeliness, and compliance with relevant rules, standards, and practices. The details are as follows.
 - 1) The Board of Directors endorses the disclosure of financial reports by considering relevant factors such as:
 - the assessment of the adequacy of the internal control system;
 - the auditor's opinion on the financial report and any observations related to the internal control system;
 - the opinion of the Audit Committee;
 - consistency with the Company's objectives, main goals, strategies, and policies.
 - 2) The Board of Directors ensures that the disclosure of information, including financial statements and Form 56-1 annual reports, adequately reflects the Company's financial position and performance. The Board of Directors also encourages the Company to prepare a Management Discussion and Analysis (MD&A) to accompany the financial report disclosure each quarter. This is to ensure that investors are well-informed and can better understand the changes in the Company's financial position and performance, beyond just the numerical data in the financial statements.
- (2) In cases where the disclosure of information pertains specifically to any individual director, that director is responsible for ensuring that the disclosure related to their own matters is complete and accurate. This may include, for example, information about the shareholders of their group or disclosures related to the Shareholders' Agreement of their group.

Principle 7.2 The Board of Directors monitors and oversees the adequacy of financial liquidity and the ability to meet debt obligations.

(1) The Board of Directors ensures that management regularly monitors and assesses the Company's financial position and reports to the Board of Directors consistently. If any signs of financial liquidity problems or issues regarding debt capacity arise, the Board of Directors and management will work together to find a prompt solution.

(2) When approving any transactions or proposing resolutions for shareholder approval, the Company must present the matter to the Board of Directors for review to ensure that the transaction will not negatively impact the Company's continuity, financial liquidity, or debt capacity.

Principle 7.3 In the event that the Company faces financial problems or is likely to encounter such issues, the Board of Directors ensures the development of a plan to resolve the problem or implements other mechanisms to address the financial challenges, while considering the rights of stakeholders.

- (1) In the event that the Company faces difficulties in repaying debts or encounters financial problems, the Board of Directors will closely monitor the situation and ensure that the Company operates with caution, in compliance with disclosure requirements.
- (2) The Board of Directors ensures that the Company develops a financial recovery plan, considering fairness to all stakeholders, including creditors, and actively monitors the progress of the solution. Management is required to provide regular updates on the status of the recovery efforts.
- (3) The Board of Directors ensures that any decisions made to address the Company's financial issues, regardless of the method used, will be justifiable.

Principle 7.4 The Board of Directors considers the preparation of a sustainability report as appropriate.

The Board of Directors considers the appropriateness of disclosing information regarding compliance with laws, adherence to ethical standards, anti-corruption policies, treatment of employees and stakeholders, including fair practices and respect for human rights, as well as social and environmental responsibilities. This disclosure reflects practices aimed at creating long-term value for the Company, and the information is included in the annual report.

Principle 7.5 The Board of Directors oversees the management to ensure the establishment of an investor relations unit or responsible individuals who communicate with shareholders and other stakeholders, such as investors and analysts, in a proper, equitable, and timely manner.

The Board of Directors has established an investor relations unit to provide services and disseminate information regarding the Company's developments that are beneficial to all relevant parties, including individual investors, institutional investors, general investors, securities analysts, and fund managers both domestically and internationally.

The Board of Directors has implemented a disclosure policy to ensure that communication and disclosure of information to external parties are conducted appropriately, accurately, completely, and clearly, while also being timely. The policy aims to protect confidential and insider information that may impact the stock price, influence investment decisions, or affect the evaluation of the Company, as well as the rights and interests of shareholders. Such information can only be disclosed once it has been officially reported to the Stock Exchange of Thailand.

Principle 7.6 [The Board of Directors encourages the use of information technology for disseminating information.](#)

The Board of Directors encourages the use of information technology for disseminating information, in addition to the dissemination according to the established criteria and through the electronic media channel (SET Community Portal) of the Stock Exchange of Thailand. This includes the Company's website, www.bangkoklife.com, available in both Thai and English. The website has been continuously developed and updated to ensure it is modern, user-friendly, and beneficial to shareholders and other stakeholders.

Principle 8 **Ensure Engagement and Communication with Shareholders**

Principle 8.1 The board ensures that shareholders are involved in decision-making on important matters of the Company.

- (1) The Board of Directors ensures that significant matters, including those specified by law and those that may impact the direction of the Company's operations, are reviewed and/or approved by shareholders. These significant matters are included as agenda items for the shareholders' meeting.
- (2) The Board of Directors supports shareholder participation by allowing one or more shareholders, collectively holding no less than 5% of the total voting rights of the Company, the right to propose agenda items for the shareholders' meeting and to nominate individuals for consideration to be appointed as directors of the Company. These proposals must be submitted at least one month prior to the end of the fiscal year and should be communicated through the Stock Exchange of Thailand's news system. The procedures and criteria for such proposals are disclosed on the Company's website to inform shareholders in advance.
- (3) The Board of Directors ensures that the notice of the shareholders' meeting contains accurate, complete, and sufficient information to enable shareholders to exercise their rights. The notice of the shareholders' meeting will be sent to shareholders for consideration at least 21 days before the meeting. In addition, the complete notice of the shareholders' meeting will be published on the Company's website in both Thai and English at least 28 days in advance, and will be communicated through the Stock Exchange of Thailand's news system.
- (4) The Board of Directors provides shareholders the opportunity to submit questions in advance of the meeting by notifying the details through the Stock Exchange of Thailand's news system.

Principle 8.2 The Board of Directors ensures that the proceedings of the shareholders' meeting are conducted smoothly, transparently, efficiently, and in a manner that allows shareholders to exercise their rights.

- (1) The Company facilitates shareholders in exercising their rights to attend and vote at meetings by providing an appropriate venue that is convenient for travel. Additionally, the Company allows shareholders who are unable to attend the meeting in person to appoint an independent director or another designated person to attend and vote on their behalf. Furthermore, shareholders are also given the opportunity to participate in the meeting through an electronic mean (e-AGM).
- (2) During the shareholders' meeting, an appropriate and sufficient amount of time is allocated to allow shareholders the opportunity to express their opinions or ask questions. Additionally, a barcode-based shareholder registration system

and an e-Proxy voting system are used to ensure accuracy and efficiency. The results of the voting are communicated to shareholders immediately. An independent individual is also present to observe and ensure that the meeting is conducted properly.

- (3) No additional agenda items will be added to the meeting without advance notice to shareholders, especially important items for which shareholders may not have sufficient information or time to consider and make informed decisions.
- (4) Shareholders are granted the right to vote for each nominee in the election of directors.
- (5) Directors and executives prioritize attending shareholders' meetings, providing explanations, answering questions, and listening to shareholders' suggestions, unless they are unable to attend because of important commitments.
- (6) In the shareholders' meeting, any directors with a vested interest in an agenda item must inform the meeting and refrain from participating in the consideration of that item.
- (7) Before the meeting begins, shareholders are informed of the number and proportion of shareholders attending in person and those who have appointed proxies, as well as the meeting procedures, voting methods, and the vote counting process.
- (8) The Board of Directors ensures that the Company informs shareholders of the rules for the meeting, the voting process, as well as the right to vote with one share equaling one vote.

Principle 8.3

The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of the shareholders' meeting minutes are accurate and complete.

- (1) The Board of Directors ensures that the Company clearly discloses the voting results, separating the votes in favor, the votes against, abstentions, and invalid ballots. The results will be published after the meeting through the Stock Exchange of Thailand's news system and made available on the Company's website no later than the next business day.
- (2) The Board of Directors ensures that a copy of the shareholders' meeting minutes is provided within 14 days from the meeting date and published on the Company's website. The meeting minutes will include a record of the voting procedures and how voting results are presented being clarified to the meeting before the proceedings. It will also include a record of questions and answers, the voting results for each agenda item, and the names of the attending directors and executives. The Company will confirm, through the Stock Exchange of Thailand's news system, that the minutes have been submitted to

the Stock Exchange of Thailand and published, along with the meeting video, on the Company's website.

- (3) The Board of Directors ensures that the shareholders' meeting minutes include at least the following information:
 - 1) the names of the attending directors and executives, as well as the proportion of directors who participated in the meeting versus those who did not;
 - 2) the voting methods and vote counting procedures, the resolutions passed, and the voting results (in favor, against, abstained, and invalid votes) for each agenda item;
 - 3) the questions and answers raised during the meeting, including the names of the individuals asking and answering the questions.

Part II: Principles of Life Insurance Business Operation

The Company adheres to the following business principles.

1. Principle of Integrity: The Company conducts its business with the utmost honesty and integrity toward policyholders and all stakeholders.
2. Principle of Fairness: The Company operates with honesty and adheres to ethical standards in all aspects of its business, including product design, marketing, and service delivery. The Company prioritizes the best interests of policyholders and treats all customers fairly.
3. Principle of Internal Control: The Company has structured its organization to support efficient management by implementing a robust internal control and auditing system. Information is accurately and thoroughly recorded. Additionally, the Company has a process for recruiting and developing employees to ensure they have the necessary skills and knowledge to perform their duties professionally.
4. Principle of Compliance with Laws, Regulations, and Rules: The Company complies with all relevant laws, regulations, and rules set by regulatory authorities. It also establishes procedures for employees to fulfill their responsibilities strictly in accordance with these rules and regulations.

Code of Conduct

The Code of Conduct for All Personnel reflects the Company's core values upheld by all executives and employees. It serves as a fundamental foundation for ensuring the financial stability and well-being of the Company's customers, as well as the trust of stakeholders. The Company has developed the Code of Conduct for All Personnel to align with the business environment and reviews it regularly and/or when significant changes occur.

The Company strives to ensure that its executives and employees understand their roles and responsibilities while performing their duties to the highest standards of ethics and integrity, in support of the Company's values. The Company's Code of Conduct for All Personnel provides principles, guidance, and practices for employees to follow when faced with situations, enabling them to act in alignment with the Company's values.

Executives and employees have the responsibility to:

- adhere to the Company's policies, procedures, and relevant laws;
- attend training and acknowledge the Company's Code of Conduct for All Personnel annually;
- report any incidents or suspicions of potential violations of the Company's Code of Conduct for All Personnel.

Additionally, as leaders, executives at all levels have the duty and responsibility to act as role models for employees in all their actions, decisions, and problem-solving processes. This is to foster trust and confidence from customers and stakeholders in the Company.

Executives have additional responsibilities as follows:

- acting as role models and encourage others to do what is right;
- listening to issues and providing appropriate and accurate advice to employees and subordinates;
- promoting the Company's reputation and maintaining a positive image;
- overseeing and addressing any situations that may lead to violations of the Company's Code of Conduct for All Personnel and/or inappropriate behaviors within their functions.

Code of Conduct and Development of Life Insurance Agents and Financial Advisors

1. Training of Agents and Financial Advisors

Agents and financial advisors must undergo training provided by the Company to acquire the knowledge and skills necessary to offer effective advice on life insurance and financial planning to insureds, within the scope of authority granted by the Company. Continuous training and regular self-development in related areas are also required.

2. Responsible Use of Data

Agents and financial advisors must strictly maintain the confidentiality of customers' personal information and not use it for their own benefits or that of others without the customer's consent. They must also refrain from disclosing any Company information that could harm the Company's interests or competitive ability.

3. Control of Agents and Financial Advisors' Conduct

The Company has a panel to review the misconduct of life insurance agents in order to determine penalties and responsibilities for violations, as well as to regularly monitor and control the behaviors of agents and financial advisors under its supervision.

4. Promotion and Support of Agents and Financial Advisors

The Company promotes and supports the capabilities of qualified and effective agents and financial advisors, including their good conduct, by providing appropriate rewards and recognition.

5. Duties of Agents and Financial Advisors

Agents must be able to explain the details of the insurance contract, instructions, and terms as per the policy. Financial advisors must be able to accurately and clearly explain information related to investment units and the benefits to be received, without withholding or distorting any details. Additionally, they must provide ongoing advice and service consistently.

Part III: Related Policies

Policy	Link
Anti-Fraud Policy	https://www.bangkoklife.com/en/about/child/45
Anti-Bribery and Corruption Policy	https://www.bangkoklife.com/en/about/child/47
Whistle Blowing Policy	https://www.bangkoklife.com/en/about/child/65
Compliance Policy	https://www.bangkoklife.com/en/about/child/133
Conflict of Interest Policy	https://www.bangkoklife.com/en/about/child/134
Personal Data Protection Policy	https://www.bangkoklife.com/en/about/child/68
Anti-Money Laundering and Combating the Financing of Terrorism and Weapons of Mass Destruction Policy	https://www.bangkoklife.com/en/about/child/158
Corporate Risk Management Policy	https://www.bangkoklife.com/en/about/child/63
Fair Customer Treatment Policy	https://www.bangkoklife.com/en/about/child/159
Information Disclosure Policy	https://www.bangkoklife.com/en/about/child/157
Regulation on Use of Inside Information and Securities Trading	https://www.bangkoklife.com/en/about/child/160
Information Security Policy	https://www.bangkoklife.com/en/about/child/108
Human Rights Policy	https://www.bangkoklife.com/en/about/child/139
Environmental Management Policy	https://www.bangkoklife.com/en/about/child/138

Part IV: Appendix

Duties of Company Secretary under Securities and Exchange Act B.E. 2535 (1992)

Section 89/15 The board of directors shall appoint a company secretary responsible for the following matters on behalf of the company or the board of directors:

- (1) preparing and keeping the following documents:
 - (a) a register of directors;
 - (b) a notice calling a director meeting, minute of the meeting of the board of directors, and an annual report of the company;
 - (c) a notice calling a shareholder meeting and minutes of the shareholders' meeting;
- (2) keeping a report on interest filed by a director or an executive;
- (3) performing any other acts as specified in the notification of the Capital Market Supervisory Board.

Section 89/16 A company secretary shall submit a copy of report on interest under Section 89/14 to the chairman of the board of directors and the chairman of the audit committee within seven business days from the date on which the company has received such report.

Section 89/23 A company secretary shall perform his duty under Section 89/15 with care and responsibility and in good faith as well as in compliance with all laws, the objectives, the Articles of Association of the company, and the resolutions of the board of directors and the shareholders' meeting.

“Right is right even if no one is doing it.
Wrong is wrong even if everyone is doing it.”

Professor Sangvian Indaravijaya