

Investor Relations Code of Conduct

Thai Reinsurance Public Company Limited gives priority to business operation under corporate governance principles and, thus, has established the investor relations code of conduct as a guideline or framework for executives and employees concerned with investor relations to discharge their duties correctly, completely and in line with the laws, the supervising authorities' regulations and the Company's corporate governance policy. Details of the investor relations code of conduct are as follows:

1. Disclose information that is crucial and necessary for investment decisions in an accurate, sufficient and timely manner.
 - Disclose accurate, sufficient and timely information in compliance with regulations of the supervising authorities, comprising the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), the Office of Insurance Commission (OIC) and other relevant agencies.
 - Provide all information precisely with adequate details for one to gain understanding and do not disclose inaccurate information.
 - With good judgment, provide information carefully and thoroughly and do not reveal any trade secrets or any information which may cause the Company to lose its competitiveness.
 - Give factual information to the public to clarify any rumor or leaked news pursuant to regulations of the Stock Exchange of Thailand.
 - Designate channels for information disclosure or sources of information and ensure users are kept informed of these disclosure channels on an equitable basis. The Company publicizes its information through the following channels:
 - the Stock Exchange of Thailand's information disclosure system
 - the Company's website: <http://www.thaire.co.th>
 - meetings with analysts or investors
 - printed media such as annual reports, performance reports, etc.
2. Control inside information.
 - Determine and limit persons who can access inside information and ensure that IR personnel having access to such information do not disclose the information to the others until the information is made available publicly.
 - Do not use inside information for personal benefit and for the benefit of another.
 - Do not release any information that has not yet been finalized or still is under consideration and remains uncertain.
3. Disclose information on a fair and equitable basis and allow all groups of related persons to access and ask for information.

- Allow stakeholders to gain an equal access to information whereby the information must be equally provided and must not put any party at a disadvantage.
 - Enable stakeholders to contact and ask for information as deemed appropriate without giving special favors to any group of persons.
4. Treat each group of stakeholders as follows:
- Treatment of investors
 - Ensure equal treatment of all investors, whether large or small.
 - Provide information for individual investors at an equal level to analysts and institutional investors.
 - Treatment of analysts
 - Provide analysts from all securities companies with an equal opportunity to participate in an analyst meeting.
 - Respect analysts' opinions and, however, give clarifications if the information used by them is found to be mistaken or inaccurate.
 - Do not give rewards or gifts to analysts to motivate or induce them to write analytical reports or write only positive reviews on the Company.
 - Treatment of members of the mass media
 - Provide information and opportunity for members of the mass media to access information as deemed appropriate.
 - Do not give rewards or gifts to members of the mass media to motivate or induce them to write fake news or articles for the Company.
 - Treatment of regulatory bodies
 - Cooperate in providing information to the supervising authorities as requested.
 - Do not give rewards or gifts to officials of the supervising authorities in exchange for any special assistance.
 - Treatment of people in the organization
 - Coordinate a meeting between the Company's executives and stakeholders when the occasion serves.
 - Keep the Board of Directors and executives informed of all information that will create added value for the organization.
 - Treatment of other stakeholders
 - Provide information for other stakeholders on an equal basis, unless otherwise deemed essential for business operation.

5. Carry out duties with professional integrity.
- Strictly comply with the regulations, policies, and code of ethics and conduct established by the Company.
 - Avoid any acts that are opposed to the interests of the Company and do not seek personal benefit from the relationship and information gained from discharge of duties relating to investor relations.