

(Translation)

**Minutes of the 2025 Annual General Meeting of Shareholders  
Bangkok Life Assurance Public Company Limited**

on Wednesday, April 9, 2025, at 9.30 a.m. by Hybrid Meeting  
at “Chin Sophonpanich” Auditorium, Head Office and via Electronic Meeting

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**The meeting started at 9:30 a.m.**

At the 2025 Annual General Meeting of Shareholders, the Company collected, used, and disclosed personal data of shareholders in compliance with the law on personal data protection for the purpose of performing duties as required by law and providing services related to meeting attendance to shareholders. Shareholders’ data was protected in accordance with the Company’s privacy policy. In addition, the meeting was recorded in video format, including both images and audio, and the recording would be published on the Company’s website to provide information for shareholders who did not attend the meeting.

The Company Secretary introduced directors, senior management members, auditors, and other persons attending the meeting as follows.

**Directors in Attendance at “Chin Sophonpanich” Auditorium, Head Office**

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| 1. Dr. Siri Ganjarerndee      | Independent Director / Chairman / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Performance Assessment and Evaluation Committee |
| 2. Mr. Sunthorn Arunanondchai | Independent Director / Chairman of the Audit Committee / Member of the Performance Assessment and Evaluation Committee   |
| 3. Mrs. Komkai Thusaranon     | Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Performance Assessment and Evaluation Committee         |
| 4. Ms. Varawan Vechasut       | Independent Director / Chairman of the Risk Management / Member of the IT Steering Committee   |
| 5. Mrs. Savitri Ramyarupa     | Director / Chairman of the IT Steering Committee / Member of Investment Committee  |
| 6. Mr. Vetit Assawamangcla    | Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee   |
| 7. Mr. Chai Sophonpanich      | Director / Member of the Nomination and Remuneration Committee   |
| 8. Mr. Chone Sophonpanich     | Director / Member of the Investment Committee / Member of the Risk Management Committee / Member of the IT Steering Committee / President and Chief Executive Officer                            |
| 9. Mrs. Prapaivan Limsong     | Director / Member of the IT Steering Committee / Member of the Risk Management Committee   |
| 10.Mr. Hiroki Yamauchi        | Director / Member of the Nomination and Remuneration Committee   |
| 11.Mr. Hiroshi Fujikake       | Director   |
| 12.Mr. Yutaka Tsuboi          | Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee   |

**Absent Director**

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|------------------------------|--|
| 1. Ms. Chollada Sophonpanich | Director / Member of Investment Committee / Member of the Risk Management Committee / Executive Vice President Investment Division |
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The proportion of attending directors was 92.31% of the total number of 13 directors.

#### Senior Management Members in Attendance

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|----------------------------------|--|
| 1. Ms. Jaruwan Limkhunthammo     | Head of Accounting and Finance Division, the person taking the highest responsibility in finance and accounting, and Company Secretary |
| 2. Mrs. Oranuch Samranrit        | Head of Life Operations Division   |
| 3. Mrs. Laddawan Sitthiworranant | Head of Bancassurance and Partnership Distribution Division  |
| 4. Ms. Sirinart Wongjaroensathit | Head of Information Technology Division  |
| 5. Mr. Chaiyapol Inthuprapha     | Head of Corporate Strategy & Planning Division   |
| 6. Mr. Jakkrapong Sangkeaw       | Head of Agency Division  |
| 7. Ms. Onranat Nachapong         | Head of Marketing Strategy and Customer Management Division  |
| 8. Mr. Phakin Tiyasaengthong     | Head of Actuarial Division   |
| 9. Mr. Sommoot Look-In           | Head of Legal Office   |
| 10. Ms. Suchada Rermyindee       | Head of Compliance Office  |
| 11. Ms. Supaporn Tipfun          | Head of Internal Audit Department  |
| 12. Mrs. Sasitorn Thitipakaikaw  | Head of Risk Management Department   |

#### Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd.

1. Mr. Chavala Tienpasertkij
2. Ms. Chanakan Wongwichai
3. Mr. Watchara Likhitbanchongdee (via electronic meeting)
4. Mr. Suteam Pattaramalai (via electronic meeting)
5. Ms. Sutthinuch Tiensawad (via electronic meeting)

#### Witness in the Vote Counting from Kanung & Partners Law Offices Co., Ltd.

1. Mr. Lertsak Suthampond                      Legal Adviser

#### Rights Protection Volunteers from Thai Investors Association

1. Dr. Virat Trongpitakul                      Rights Protection Volunteer
2. Ms. Chanatip Wittayakul                      Thai Investors Association Officer (via electronic meeting)

The Company Secretary notified that the Company had given opportunity for single or multiple shareholders who hold at least 5% of the total voting rights to propose meeting agenda items and candidates for the post of director from November 26 until December 31, 2024, via the Stock Exchange of Thailand's electronic news system and the Company's website. No proposal was submitted. Then, the Company Secretary clarified the procedures for attending the meeting, raising questions, voting, and vote counting via a video clip. The meeting proceeded to consider the agenda items in the order presented in the invitation letter. Following the presentation of information for each agenda item, shareholders would be given the opportunity to raise questions prior to the casting of votes.

The Company Secretary reported the number of shareholders attending the 2025 Annual General Meeting of Shareholders, which can be summarized as follows:

**No. of Attending Shareholders**

- At Head Office	30,	accounting for	79,745,793	shares
- Via electronic meeting	7,	accounting for	1,491,702	shares

**No. of Attending Proxies**

- At Head Office	180,	accounting for	913,066,659	shares
- Via electronic meeting	3,	accounting for	416,777,600	shares

<b>Total No. of Attending Shareholders and Proxies</b>	<b>220,</b>	<b>accounting for</b>	<b>1,411,081,754</b>	<b>shares</b>
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The attending shareholders and proxies accounted for 82.6370% of the 1,707,566,000 paid up shares, which constituted a quorum according to the Company's Articles of Association.

Dr. Siri Ganjarerndee, Chairman of the Board of Directors, who presided over the meeting, clarified that in order to facilitate all shareholders, the meeting was organized in a hybrid manner, both at the Company's Head Office and via an electronic mean, whereby Quidlab Co., Ltd. was hired to manage the meeting organization. The electronic meeting system used by the Company met the standards and conditions specified in the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563, as well as other applicable laws or criteria. The meeting was attended by the directors, senior management members, observers, and other related persons as previously introduced by the Company Secretary. Since the attending shareholders had constituted a quorum in accordance with the Company's Articles of Association, the meeting was declared open to consider the eight agenda items, of which the details had been sent to the shareholders for consideration in advance.

**Agenda 1: To approve the minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman informed the meeting that the Board of Director considered the Minutes of the 2024 Annual General Meeting of Shareholders and found that it had been properly prepared and recorded. Therefore, the minutes was proposed to the meeting for consideration and endorsement. A copy of the minutes had been sent to all shareholders in advance along with the invitation to the meeting. The Chairman gave the opportunity for the shareholders to ask questions and/or provide comments. However, there were no questions or comments. He then proposed that the meeting consider and vote on the endorsement of the Minutes of the 2024 Annual General Meeting of Shareholders.

**Resolution:** The meeting, by majority votes of shareholders attending the meeting and casting votes, endorsed the minutes of the 2024 Annual General Meeting of Shareholders with following votes:

- Approved	1,411,286,518	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

**Agenda 2: To acknowledge the operating result for the year 2024**

The Chairman informed the meeting that the Company had published Form 56-1 One Report, which includes details of the Company's business operations, operating results, and financial results in 2024. The report was available digitally and could be accessed by scanning the QR Code which had been sent to all shareholders in advance along with the invitation to the meeting. The Chairman then gave a brief overview of the 2024 operating results. In the past year, the global economy remained stable or slightly improved, with many central banks signaling gradual interest rate cuts amidst declining inflation. The Thai economy is expected to maintain growth, driven by tourism revenue, increased public investments, and some improvements in private investments. Furthermore, regarding the monetary policy, although the interest rate policy was not extensively utilized, it adequately met the needs of the economy. However, in the near future, challenges persist, notably

the high household debt level, which may dampen consumer spending. The life insurance industry benefits from the shift to an aging society and the rising healthcare costs, leading to heightened public reliance on health insurance and awareness of the importance of financial planning. Then, the Chairman assigned Mr. Chone Sophonpanich, President and Chief Executive Officer, to present the 2024 operating results in detail.

#### 1. Performance in 2024

The First Year Premium (FYP) was 7,037 MB, an increase of 2% from the previous year. The Renewal Year Premium (RYP) was 27,800 MB, an increase of 2% from the previous year. The Total Premium (TP) was 34,837 MB, an increase of 2%. However, the life insurance industry saw a 3% growth in both FYP and TP.

The Company enhanced the quality of products for the agency channel as well as the capabilities of agents. For the bancassurance channel, the Company tailored the products based on customers' needs and continuously strengthened the relationship with the bank, resulting in FYP growth.

The bancassurance channel contributed to 68% of the Company's FYP, while the agency channel accounted for 24% and alternative channels for 8%. Across all distribution channels, whole-life insurance products represented 12% of total sales, endowment products 60%, and other products 28%, which are proportions that were consistent with the previous year. In addition, the agency channel maintained a rider attachment ratio at 27%, which was the same as the previous year.

Investment assets totaled 305,575 MB, decreasing 4% due to policy maturities. The investment plan was adjusted in line with market conditions, with a focus on government bonds and high-credit debentures. At the end of 2024, these instruments accounted for 80% of total investments, consistent with the previous year. Investment income was 12,144 MB, increasing 0.2% compared to 2023, while the Return on Investment (ROI) stood at 4.01%.

Underwriting expenses were 39,578 MB, decreasing 2%, due to a reduction in reserves following policy maturities. Operating expenses were 1,897 MB, increasing 11%, with expense management remaining a key priority.

Net profit reached 3,623 MB or 2.12 baht per share, increasing 42% from the previous year. As a result, owners' equity rose by 8% to 48,073 MB, driven by the net profit.

The Company's Embedded Value (EV) was 74,241 MB, increasing 9% from the previous year, equivalent to 43.48 baht per share. This growth was driven by the realization of operating profit older contract cohorts and the fair value adjustment of assets amid declining interest rates. The Value of New Business (VNB) amounted to 1,889 MB, decreasing 32%, or 1.11 baht per share, primarily due to a revised investment return estimate reflecting market conditions and an increase in projected health insurance claims. Regarding capital adequacy, the Company's Capital Adequacy Ratio (CAR) stood at 441%, which is above the legal minimum requirement of 100% and the 140% threshold set by the Office of Insurance Commission (OIC) that would trigger a significant monitoring.

In addition to delivering the profit, the Company maintained its commitment to good corporate governance, social responsibility, and environment to ensure its sustainable growth. The Company was recognized by the Stock Exchange of Thailand as one of the 228 companies included in the SET ESG Ratings in 2024, marking the fourth consecutive year of this distinction, with an assessment result of 'AA'. Moreover, the Company received multiple awards and recognitions that underscore its business excellence and standards, including the following:

- 2<sup>nd</sup> Place of Life Insurance Company with Outstanding Management award for 2023
- Most Admired Brand award from Thailand Top Company 2024
- Product of the Year awards from "Bangkok Smart Kids" from BUSINESS+ Product of the Year Awards 2024

- Best Insurance for Kids and Family award in Editor's Choice Category from Amarin Baby & Kids Awards 2024

Moreover, over the past year, the Company received assessment and awards concerning corporate governance and sustainability, including the following:

- Receiving "5 Stars" or "Excellent" and ranking in the Top Quartile from the corporate governance assessment by the Thai Institute of Directors
- Receiving 100 Points or "Outstanding Role Model" for the 2024 Annual General Meeting assessment by the Thai Investors Association and the Office of the Securities and Exchange Commission
- Renewal of Thai Private Sector Collective Action against Corruption (CAC) membership
- Registration of Carbon Footprint of Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization)
- Sustainability Rising Star award from Asia Corporate Excellence & Sustainability Awards 2024 by MORS Group

Bangkok Life Assurance has been with the Thai society for over 73 years, with a purpose to encourage people to obtain life insurance that suits their life goals for the sustainability of their families and Thai society. The Company goes beyond business operations, striving to build an organization rooted in care and dedicated to sustainable happiness.

With a vision to be the most caring life insurance company, the Company focuses on every aspect of care – offering products that align with customer needs, providing sincere services, supporting individuals through key life moments, and extending its spirit of care to communities through initiatives aimed at building a secure future. The Company continues to enhance its ability to provide care and deliver value to all stakeholders, including customers, employees, agents, financial advisors, partners, shareholders, society, and environment.

## 2. Strategies and business directions

The Company is committed to quality growth and enhanced competitiveness through three core strategies.

Firstly, it's aiming to double the growth of the agency channel between 2024 and 2028 through:

- 1) Strategic campaigns – Launching initiatives that set clear objectives
- 2) Modernization – Equipping agents with advanced tools to ensure a worry-free work environment
- 3) Localization – Organizing area-specific activities

Secondly, it's acquiring new customers through the bancassurance, partnership, and online channels.

Thirdly, it's strengthening the brand identity as the most caring life insurance company through the concept of "Saijai" or "caring" by considering the needs of all stakeholders.

In addition, it's maintaining an appropriate profit margin through a balanced distribution channel mix and effective claim management.

### 3. Regulatory changes

The Company conducts its business in compliance with the notifications, guidelines, and frameworks set by relevant regulators, ensuring accuracy and transparency. The significant changes are as follows.

#### Information Technology

- Cyber Resilience Assessment Framework for Insurance Companies
- Notification of the Office of the Securities and Exchange Commission No. Sor Thor. 33/2567 Re: Detailed Requirements of Establishment of Information Technology System (No.2)
- Notification of the Office of the Securities and Exchange Commission No. Nor Por. 6/2567 Re: Guidelines for Establishment of Information Technology System
- Guideline on Criteria of Third-Party Information Technology Risk Management Governance

#### Sustainability

- Guideline on Climate and Environmental Risk Management
- Framework for Disclosing Environmental, Social, and Governance Information by Life and Non-Life Insurance Companies

Recognizing the importance of climate change risk management, the Company has devised operational strategies in line with the guidelines and the information disclosure framework set by the OIC.

### 4. Operating results concerning suppression of fraud, corruption, and bribery

The Company has established the Anti-Fraud Policy and the Anti-Bribery and Corruption Policy, both of which are reviewed and updated annually. These policies, along with their respective guidelines, have been communicated to executives and employees through training sessions. This year, the Company joined the CAC Change Agent initiative by the IOD, reaffirming its commitment to ethical business practices. It has also encouraged its suppliers to participate in the CAC program to strengthen anti-corruption efforts across the entire supply chain.

The Chairman invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakkul Rights Protection Volunteer from Thai Investors Association	<ol style="list-style-type: none"> <li>1. What is the Company's direction for setting up long-term reserves?</li> <li>2. What is the impact of TFRS17 on the financial statements after it came into effect in 2025 and how will the Company communicate this matter to shareholders?</li> </ol>
Mr. Chone Sophonpanich President and Chief Executive Officer	<ol style="list-style-type: none"> <li>1. The total reserve amount derives from the total amount of liabilities under long-term life insurance policies. A reserve amount is calculated for each policy. Then, all reserves are combined into the total amount shown on the financial statement.</li> <li>2. The impact of TFRS17 will be disclosed after the 1Q25 financial statements have been reported. The Company plans to communicate this matter to all stakeholders for their appropriate understanding.</li> </ol>
Mr. Suphaket Trakarnsiriwanich Proxy of Shareholders	What are the reasons for the decrease in Value of New Business (VNB)? How will the Company manage those factors?



Mr. Chone Sophonpanich  
President and Chief Executive  
Officer

VNB is calculated based on a set of projected parameters. The related assumptions are revised every year based on the actual experience. In 2024, VNB declined due to three reasons:

- 1) The Return on Investment (ROI) decreased in line with market conditions. The Company's plan is to invest in high-credit long-term debt instruments and diversify more investments to foreign risk assets to increase the ROI.
- 2) Health claims are rising. The Company has reviewed and improved the related insurance plans, especially the health products, as well as revising their premium rates to the appropriate levels.
- 3) The yield curve of government bonds declined, resulting in a higher present value of insurance reserves, which in turns affected the profit realization. The Company is managing the asset and liability duration gap to curb the impact of changes in the government bond yield curve.

Mr. Basant Kumar Dugar  
Shareholder

Why was the operational cashflow became negative and what is the plan to address this matter?

Ms. Jaruwan Limkhunthammo  
Head of Accounting and Finance  
Division

For life insurance companies, investment transactions are included in the operational cashflow, while, in other businesses, they are categorized as investment activities. In 2024, the operational cashflow was -4,848 MB, resulting from payment of benefits under mature policies and cashflow used for investments.

**Resolution:** The meeting acknowledged the report on the Company's operating result for the year 2024.

**Agenda 3: To approve the financial statements for the year ending on December 31, 2024**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report the financial statements ending on December 31, 2024, to the meeting for approval.

The Chairman of the Audit Committee reported to the meeting that, according to Section 112 of the Public Limited Company Act and Article 53 of the Company's Articles of Association, the Company is required to prepare the statement of financial position and the statement of profit and loss at the end of each fiscal year, and submit them to the Annual General Meeting of Shareholders for approval. The Board of Directors had deemed appropriate to present the financial statements ending on December 31, 2024, to the Annual General Meeting of Shareholders for approval. The statements had been considered and endorsed by the Audit Committee and the Board of Directors, and had been audited and certified with unqualified opinion by auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The details of the financial statements ending on December 31, 2024, are shown in Form 56-1 One Report 2024 from Page 243 to 327, which is available digitally and can be accessed by scanning the QR Code that had been sent to all shareholders in advance along with the invitation letter.

The Chairman invited shareholders to ask questions or provide comments. As none were raised, he proceeded to propose that the meeting consider and vote on the financial statements for the year ending on December 31, 2024.

**Resolution:** The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the financial statements for the year ending on December 31, 2024, with following votes:

- Approved	1,411,256,499	votes, or	99.9977	%
- Disapproved	32,500	votes, or	0.0023	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

**Agenda 4: To approve the profit allocation and dividend payment for the year 2024**

The Chairman informed that the Company had sufficiently allocated a reserve from its annual net profits as required by the law and, therefore, did not have to allocate any additional reserve from the 2024 net profit. The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment for the 2024 performance at 0.68 baht per share, totaling 1,159 MB. The payout rate is 32% of the net profit in line with the company's dividend policy. The company paid an interim dividend at the rate of 0.20 baht per share on October 4, 2024, and will pay the last dividend at the rate of 0.48 baht per share, totaling 820 MB, from the accumulated profit subject to the 20% corporate tax rate. The Record Date is April 23, 2025. The dividend payment has been endorsed by the OIC. The payment date is scheduled for May 6, 2025.

The Chairman invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakkul Rights Protection Volunteer from Thai Investors Association	For the past two years, the Company paid dividends at a rate of 32% of net profit, which is higher than the minimum payout ratio of 25% stated in the Company's dividend policy. Does the Company believe this payout ratio can be sustained going forward? Additionally, has the Company considered the impact on capital adequacy in the event of volatility in the money market?
Dr. Siri Ganjarerndee Chairman	Dividend payments must take into account various factors, including the capital adequacy ratio, the Company's current situation, future outlook, and long-term business sustainability. All these aspects are carefully evaluated before determining an appropriate payout ratio.
Mr. Chone Sophonpanich President and Chief Executive Officer	Last year, the Company achieved a 42% increase in profit and the capital adequacy ratio reached 441%. Therefore, the Board of Directors proposed a payout ratio of 32% as an appropriate level. For the long term, the minimum requirement of 25% of net profit will be maintained to ensure the Company's stability and security.
Mr. Basant Kumar Dugar Shareholder	What is the minimum CAR required by the OIC for life insurance companies? What is the outlook for future dividend payments?
Mr. Chone Sophonpanich President and Chief Executive Officer	In order for life insurance companies to pay dividends, the OIC requires a minimum CAR of 200% under the stress test. Meanwhile, future dividend payments will be considered based on the operating results and other factors as previously mentioned.

When there were no more questions or comments, the Chairman proposed that the meeting consider and vote on the dividend payment for the year 2024.



**Resolution:** The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the dividend payment for the 2024 performance at 0.68 baht per share, totaling 1,159 MB. The payout rate is 32% of the net profit in line with the company's dividend policy. The company paid an interim dividend at the rate of 0.20 baht per share on October 4, 2024, and will pay the last dividend at the rate of 0.48 baht per share, totaling 820 MB, from the accumulated profit subject to the 20% corporate tax rate. The Record Date is April 23, 2025, while the payment date is scheduled for May 6, 2025. The voting results are as follows:

- Approved	1,411,288,999	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

**Agenda 5: To elect the directors to replace those who retire by rotation**

In compliance with the principle of good corporate governance, the Chairman asked the directors with interest in this matter to leave the room until the discussion of this matter had finished. The Chairman assigned the Chairman of the Audit Committee to preside over the meeting during this agenda item.

The chairman of the meeting informed the meeting that, in accordance with the Public Limited Company Act and Article 24 of the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors or the number of directors closest to one-third shall vacate office in proportion. This year, five directors were due to their retirement by rotation as follows:

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|---------------------------|----------------------|
| 1. Dr. Siri Ganjarerndee  | Independent Director |
| 2. Mr. Chai Sophonpanich  | Director             |
| 3. Mr. Chone Sophonpanich | Director             |
| 4. Mr. Hiroshi Fujikake   | Director             |
| 5. Mrs. Komkai Thusaranon | Independent Director |

The Company invited shareholders to nominate candidates to become Company directors on its website and via the Stock Exchange of Thailand's electronic system from November 26 to December 31, 2024, but no nominations were made.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, reviewed the composition of the Board of Directors to ensure it includes individuals with the necessary qualifications, knowledge, and expertise across diverse and relevant fields. After assessing the Board Skill Matrix, the Board of Directors concluded that the directors whose terms had expired possess the required qualifications in accordance with the relevant criteria and are suitable for the Company's business. They bring valuable knowledge, skills, and diverse experience that contribute to the Company's business operations. The nominated independent directors also meet all legal and regulatory requirements for independent directors. Furthermore, all of them have demonstrated strong performance in their roles as directors and subcommittee members. Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders that the five directors – Dr. Siri Ganjarerndee, Mr. Chai Sophonpanich, Mr. Chone Sophonpanich, Mr. Hiroshi Fujikake, and Mrs. Komkai Thusaranon – be re-elected for another term.

Dr. Siri Ganjarerndee and Ms. Komkai Thusaranon have been independent directors for more than nine years. However, the Board of Directors view them as appropriate in terms of seniority and qualifications, including their experience as top executives in both government and private sectors. They are highly respected persons and can offer independent opinions in accordance with the applicable criteria. Moreover, they are equipped with knowledge, expertise, and experience in various areas, especially life insurance, which will significantly contribute to the Company's business operations.

The chairman of the meeting invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakkul Rights Protection Volunteer from Thai Investors Association	He suggested that independent directors should not be in office for more than nine years, citing the related SEC's guideline, to ensure transparency and protect benefits of minor shareholders. In addition, directors should possess all required qualifications, which should include knowledge about technological changes, AI, blockchain, and cyber technology.
Mr. Sunthorn Arunanondchai Chairman of the Audit Committee	He said that the Company appreciated the suggestion and would consider about it.
Mr. Basant Kumar Dugar Shareholder	How long has each independent director been in office? Is it less than nine years as recommended in the SEC's guideline?
Ms. Jaruwan Limkhunthammo Head of Accounting and Finance Division	The SEC recommended that independent directors should not be in office for more than nine years. If the Company would like to extend the term of any independent directors after nine years, the Board of Directors is required to give a reasonable consideration on the necessity of such extension. The justification for this matter is provided in the invitation letter. Nevertheless, the Company would consider the suggestion made by the shareholder.

When there were no more questions or comments, the chairman of the meeting proposed that the meeting consider and vote on the election of directors to replace those who retire by rotation.

**Resolution:** The meeting, by majority votes of shareholders attending the meeting and casting votes, passed the following resolutions.

1) To elect Dr. Siri Ganjarende to be director with the following votes:

- Approved	1,402,340,788	votes, or	99.3656	%
- Disapproved	8,953,940	votes, or	0.6344	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

2) To elect Mr. Chai Sopphonpanich to be director with the following votes:

- Approved	1,394,842,402	votes, or	98.8343	%
- Disapproved	16,450,826	votes, or	1.1667	%
- Abstained	1,500	votes, or	-	
- Voided Ballot	0	votes, or	-	

3) To elect Mr. Chone Sopphonpanich to be director with the following votes:

- Approved	1,411,110,783	votes, or	99.9871	%
- Disapproved	182,445	votes, or	0.0129	%
- Abstained	1,500	votes, or	-	
- Voided Ballot	0	votes, or	-	

4) To elect Mr. Hiroshi Fujikake to be director with the following votes:

- Approved	1,409,785,194	votes, or	99.8931	%
- Disapproved	1,508,034	votes, or	0.1069	%
- Abstained	1,500	votes, or	-	
- Voided Ballot	0	votes, or	-	

5) To elect Mrs. Komkai Thusaranon to be director with the following votes:

- Approved	1,401,805,388	votes, or	99.3277	%
- Disapproved	9,487,840	votes, or	0.6723	%
- Abstained	1,500	votes, or	-	
- Voided Ballot	0	votes, or	-	

#### **Agenda 6: To approve the directors' remuneration for the year 2025**

The Chairman informed the meeting that Section 90 of the Public Limited Company Act and Article 44 of the Company's Articles of Association stipulate that directors' remuneration is subject to approval by the Annual General Meeting of Shareholders.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, thoroughly reviewed the remuneration of directors and sub-committee members by considering their knowledge, capabilities, suitability for their duties and responsibilities, as well as the Company's overall performance. The Board of Directors concluded to propose the Annual General Meeting of Shareholders to approve the directors' remuneration for 2025 not exceeding 16,700,000 baht, which is the same amount approved in 2024. Directors who are employees of the Company and receive a regular salary are not entitled to this remuneration.

The remuneration includes a meeting allowance of 40,000 baht per Board of Directors meeting held and 40,000 baht per sub-committee meeting attended, with the chairman of the meeting receiving twice the regular meeting allowance. The Board of Directors also determines the annual gratuity for directors based on the Company's operating results. The gratuity is allocated to each director using a scoring system that reflects their duties, responsibilities, and time commitment in fulfilling their roles within the total remuneration budget approved at the AGM each year. Further details are available in Form 56-1 One Report, Page 207.

Other benefits include directors' liability insurance, fees for seminars and training courses offered by the Thai Institute of Directors (IOD) and other institutions related, the monthly internet service fee for iPad used to access the Company's system, the Chairman's vehicle, allowances, and entertainment expenses.

The Chairman invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakul Rights Protection Volunteer from Thai Investors Association	Is the SET ESG Ratings result taken into consideration when determining the remuneration of directors? Is the remuneration of directors appropriately structured to motivate them to perform duties to the best of their ability to deliver best interests of shareholders in the long term?
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Dr. Siri Ganjarerndee Chairman	Currently, the remuneration of directors is only linked to financial performance. The ESG performance is not incorporated yet. However, the suggestion is acknowledged and would be considered.
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Mr. Basant Kumar Dugar Shareholder	He suggested a variable bonus that is linked to the net profit growth and a remuneration in the form of longevity package.
Dr. Siri Ganjarerndee Chairman	The Company acknowledged the suggestions and would consider about them.

When there were no more questions or comments, the Chairman proposed that the meeting consider and vote on the directors' remuneration for the year 2025.

**Resolution:** The meeting, by more than two-thirds of the total number of votes of the shareholders attending the meeting and casting votes, approved the directors' remuneration for the year 2025 at the amount not exceeding 16,700,000 baht with following votes:

- Approved	1,411,239,728	votes, or	99.9961	%
- Disapproved	32,500	votes, or	0.0023	%
- Abstained	22,500	votes, or	0.0016	%
- Voided Ballot	0	votes, or	0.0000	%

**Agenda 7: To approve the appointment of Company's auditors and the auditors' remuneration for the year 2025**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee, to report details regarding the appointment of Company's auditors and the auditors' remuneration for the year 2025 as follows.

The Chairman of the Audit Committee informed the meeting that Section 120 of the Public Limited Company Act and Article 50 of the Company's Articles of Association stipulate that the appointment of Company's auditors and the auditors' remuneration are subject to approval by the Annual General Meeting of Shareholders.

The Board of Directors, based on the recommendation of the Audit Committee, had selected the Company's auditors for 2025 based on their knowledge, capabilities, understanding, and experience in auditing life insurance businesses, as well as their independence and impartiality. The Board of Directors concluded to propose the Annual General Meeting of Shareholders to consider appointing the following auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Company and its subsidiary for 2025.

Name	Certified Public Accountant No.	No. of Years Serving as Signing Audit Partner
1. Mr. Chavala Tianprasertkit	4301	6
2. Ms. Nisakorn Songmanee	5035	-
3. Ms. Lasita Magut	9039	-
4. Mr. Watchara Likhitbanchongdee	11743	-

These certified public accountants have no relationship and no interests with the Company, Company's executives, or Company's major shareholders. They, therefore, have independence in performing audit tasks and giving opinions on the Company's financial statements. Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. The audit fees for the year 2025 are 3,871,000 baht, increasing 65% from the remuneration approved by the 2024 Annual General Meeting of Shareholders due to additional actuarial reviews in accordance with Thai Financial Reporting Standards No. 17 "Insurance Contracts" by an actuarial expert. The audit fees exclude other non-audit fees.

The Company has set the auditor's remuneration for non-audit fees for the year 2025 at a total of 2,649,000 baht, a decrease of 69%, as the non-audit fees for the year 2024 already included a special one-time fee for the data preparation before TFRS17 became effective. The non-audit fees for the year 2025 include only the audit of risk-based capital report and the review of Company's fundamental value report. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is also the auditor of BLA Insurance Broker Co., Ltd., a subsidiary of the Company.

The Chairman invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakkul Rights Protection Volunteer from Thai Investors Association	Have all services and expenses related to TFRS 17 been included in the remuneration for auditors?
Mr. Basant Kumar Dugar Shareholder	Regarding the qualification of the proposed auditors, do their qualifications vary by the certificate numbers? Do they have the Asian CPA qualification, which would be beneficial to the Company if it decides to expand its business to other ASEAN countries?
Mr. Sunthorn Arunanondchai Chairman of the Audit Committee	As a listed company, the Company must engage an audit firm that meets the international standards. The Company had considered the appropriateness of the service fee and the auditors' readiness to provide continuous audit services, especially during the transition to TFRS17 this year. The new accounting standard features complicated details, requiring more working hours of the actuarial and IT experts in the auditing process. In addition, the Company had reached out to other audit firms for further consideration. However, it was found that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is ready to provide services at appropriate fees.

When there were no more questions or comments, the Chairman proposed that the meeting consider and vote on the appointment of Company's auditors and the auditors' remuneration for the year 2025.

**Resolution:** The meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint the following auditors from Deloitte Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Company.

- |                                    |                                  |
|------------------------------------|----------------------------------|
| 1. Mr. Chavala Tienpasertkij       | CPA Registration No. 4301 and/or |
| 2. Ms. Nisakorn Songmanee          | CPA Registration No. 5035 and/or |
| 3. Ms. Lasita Magut                | CPA Registration No. 9039 and/or |
| 4. Mr. Watchara Likhitchonchongdee | CPA Registration No. 11743       |

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In addition, the meeting approved the auditors' remuneration for the year 2025 at the amount of 3,871,000 baht. Details of the votes are as following:

- Approved	1,410,022,628	votes, or	99.9099	%
- Disapproved	1,272,100	votes, or	0.0901	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

## **Agenda 8: Others (if any)**

The Chairman invited shareholders to ask questions or provide comments, and there were questions and comments as follows.

Dr. Virat Trongpitakkul Rights Protection Volunteer from Thai Investors Association	Regarding the vision to be the most caring life insurance company, how will the results be measured to ensure favorable entrepreneurship and long-term value for shareholders? What are the Company's proactive strategies going forward?
Mr. Chone Sophonpanich President and Chief Executive Officer	<p>The new vision is established to win the hearts of all stakeholders and strengthen the Company's competitiveness, ensuring sustainability and favorable impact on shareholders. There's a plan to evaluate the Company's image in the aspect of "Saijai" or "caring" from stakeholders' perspectives. In addition, the Company has devised a so-called 6P strategy. The six Ps include:</p> <ol style="list-style-type: none"> <li>1) Product – Developing products by understanding customer needs. For example, Bangkok Smart Kids was designed based on the parents' need to protect their children in the event of premature death of the premium payor.</li> <li>2) People – Fostering the "Saijai" DNA among employees, agents, and suppliers.</li> <li>3) Policy &amp; Process – Analyzing and improving policies and processes to deliver impressive experience based on the concept of 2Cs (Customer Centric and Convenient) and 4Ss (Speed, Staff Attitude, Security, and Seamless).</li> <li>4) Privilege – Offering privileges to customers under the BLA Every Care theme.</li> <li>5) People – Promoting favorable wellbeing of employees in various aspects including health, financial security, and ways of life. Moreover, their skills will be enhanced so they may adapt to changes. The goal is to promote a happy work environment while ensuring advancement of the organization.</li> <li>6) Planet – Being responsible to society and environment.</li> </ol>
Mr. Basant Kumar Dugar Shareholder	Has the Company imported or used any goods or services from the U.S.?
Mr. Chone Sophonpanich President and Chief Executive Officer	Some of the business software providers are based in the U.S. but the fees are minimal compared to the total expenses of the Company.
Mr. Kampil Watsuksanti Shareholder	<ol style="list-style-type: none"> <li>1. How will the co-payment initiative for health insurance affect the Company's operations? If the Company refuses to join the initiative, will it attract more customers?</li> <li>2. What does the Company think about a share buyback? What are the chances of a share buyback?</li> </ol>
Mr. Chone Sophonpanich President and Chief Executive Officer	<ol style="list-style-type: none"> <li>1. There are two ways to implement co-payment conditions. The first way is to apply the co-payment conditions from day one in all cases. However, the Company is not offering products with such application. The second way is to apply the co-payment conditions</li> </ol>



only when the actual claims are higher than the established threshold. If the claim amount exceeds the threshold, the insured will be required to co-pay their medical treatment in the following year. The Company, like other companies in the industry, is adopting the second way of co-payment implementation, trusting that this mechanism will help delay the increase in health claims, and, eventually, will benefit all stakeholders in the health insurance market.

2. The Company can buy back shares but the shares that are bought back, as stated in the OIC's criteria, will not be considered as parts of the capital. In the Company's point of view, this may not be one of the core strategies to add value for shareholders. Nevertheless, the Company remains committed to delivering favorable operating results to add value for shareholders.

Mr. Basant Kumar Dugar  
Shareholder

He pointed out that the new accounting standard had caused an increase in remuneration for auditors, placing an expense burden on the Company and subsequently affecting shareholders. So, he suggested that when new rules or laws are imposed, the Company should provide its opinions of the relevant regulator and ask them to consider appropriate implementation.

Ms. Jaruwan Limkhunthammo  
Head of Accounting and  
Finance Division

The implementation of IFRS 17 is in line with the international standard and the guideline set by the Federation of Accounting Professions. In selecting auditors, the Company considered the expenses and related information in comparison with other audit firms as presented and approved in Agenda 7.

When there were no more questions or comments, the Company Secretary proceeded to report the number of shareholders attending the meeting as follows:

**No. of Attending Shareholders**

- At Head Office	41,	accounting for	79,891,349	shares
- Via electronic meeting	8,	accounting for	1,491,705	shares

**No. of Attending Proxies**

- At Head Office	191,	accounting for	913,134,074	shares
- Via electronic meeting	3,	accounting for	416,777,600	shares

<b>Total No. of Attending Shareholders and Proxies</b>	<b>243,</b>	<b>accounting for</b>	<b>1,411,294,728</b>	<b>shares</b>
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The attending shareholders and proxies accounted for 82.6495% of the 1,707,566,000 paid up shares.

When there were no other matters proposed for consideration, the Chairman thanked all shareholders for joining the meeting and declared the meeting closed.

**The meeting ended at 12.15 p.m.**

Dr. Siri Ganjarerndee

Ms. Jaruwan Limkhunthammo

(Dr. Siri Ganjarerndee)  
The Chairman

(Ms. Jaruwan Limkhunthammo)  
Company Secretary