

# Invitation Letter

## The 2019 Annual General Meeting of Shareholders

Friday, April 26, 2019

09.00 a.m. At the auditorium on 7<sup>th</sup> floor,  
Headquarter Office Building, Bangkok Life Assurance Pcl.  
23/115-121 Soi Sun Wichai, Rama 9 Rd.,  
Bangkapi, Huaykwang, Bangkok 10310



บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)  
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED

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REF. BLA 12/2019

March 22, 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

To: Shareholders of the Bangkok Life Assurance Public Company Limited

Attachment: 1) A copy of the minutes of the 2018 Annual General Meeting of Shareholders  
2) Annual Report for year 2018 (QR Code) and the Registration Form  
3) Profiles of the nominated candidates for the election of new directors  
4) Criteria for appointment of directors and the definition of independent directors  
5) Company's Articles of Association relating to the General Meeting of Shareholders  
6) Conditions, criteria and procedures in attending the Meeting, assigning of proxies and voting  
7) Profile of the independent director proposed to act as proxy for shareholders  
8) Comparison Table for Amendment to Company Articles of Association  
9) Proxy Forms (Form A, Form B, and Form C)  
10) Map of the Annual General Meeting of Shareholders' venue  
11) A prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to call the 2019 Annual General Meeting of Shareholders on **Friday, April 26, 2019, at 09.00 a.m., at the auditorium on the 7th floor, Head Office Building No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok**, to consider matters according to the following agendas:

**Agenda 1: To Endorse the Minutes of the 2018 Annual General Meeting of Shareholders**

**Objectives and Rationale:** The 2018 Annual General Meeting of Shareholders was held on Friday, April 27, 2018. The minutes of the meeting were recorded and disclosed to The Stock Exchange of Thailand within 14 days of the meeting date and also posted on the company's website ([www.bangkoklife.com](http://www.bangkoklife.com)). There was no request for any amendments to the minutes. (Please see attachment 1)

**The Board of Directors' opinion:** The minutes of the meeting were recorded correctly. The Board of Directors deemed appropriate to propose minutes be approved by the shareholders' meeting

**Voting:** To approve this matter, the resolution must be passed by a majority of the shareholders who attend the meeting and are entitled to vote.

**Agenda 2: To Acknowledge the Operating Result for 2018**

**Objectives and Rationale:** The Company summarized operating results and important changes during 2018 as reported in the 2018 annual report. (Please see attachment 2)

The Board of Directors' opinion: It is deemed appropriate to propose the 2018's operating result and important changes for the Annual General Meeting of Shareholders' acknowledgement with the details presented in the 2018 annual report.

Voting: As this item is for information to shareholders; therefore, a vote is not required.

**Agenda 3: To Approve the Financial Statements for the Year Ended December 31, 2018**

Objectives and Rationale: According to Section 112 of the Public Limited Companies Act, B.E 2535, the Company shall prepare a statement of financial position and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Board of Directors' opinion: It is deemed appropriate to propose the financial statements for the year ended December 31, 2018, which have been duly considered and endorsed by the Audit Committee of the Company, and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the annual general shareholders' meeting for approval. The details can be summarized as follows:

**Comparative Financial Information** (Unit: Million Baht)

Items	2018		2017	
	Consolidated	The company	Consolidated	The company
Investment assets	314,047	314,066	298,993	299,046
Total assets	324,578	324,553	308,729	308,729
Insurance contract liabilities	283,238	283,238	265,978	265,978
Total liabilities	286,070	286,058	269,964	269,943
Shareholders' Equity	38,508	38,496	38,765	38,786
Net written Premium	39,554	39,554	42,915	42,915
Net Investment Income	12,255	12,202	11,552	11,552
Net Income	4,960	4,926	3,627	3,645
Earning per share	2.91	2.89	2.13	2.14

The Company's financial statements are presented in the 2018 Annual Report (Please see attachment 2)

Voting: To approve this matter, the resolution must be passed by a majority of the shareholders who attend the meeting and are entitled to vote.

**Agenda 4:** To Approve the Profit Appropriation and Dividend Payment for the Year 2018

**Objectives and Rationale:** The Public Limited Company Act, B.E. 2535, Section 116 and the Articles of Association clause 56 state that the company is required to allocate a part of annual net profit as reserves until the amount is no less than 10% of its registered capital. The company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve for the year of 2018.

The Company has a policy to pay dividend in the amount of no less than 25% of its net profit after deducting corporate income tax, if there is no loss accrued and/or that such payments do not have significant impact on the Company's normal business operations and those of its subsidiaries. In 2018, the Company posted a net profit of baht 4,926 million or baht 2.89 per share. Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 0.72 per share, total dividend payment is approximately Baht 1,299 million, of which Baht 0.32 per share was paid as an interim dividend from the operation result during 1 January – 30 June on September 17, 2018. The remaining dividend for 2018 shall be paid at Baht 0.40 per share. This dividend payment is in accordance with the Company's policy as well as in compliance with the Public Companies Act, B.E. 2535, the dividend payment is subject to shareholders' approval. In addition, approval from the Office of Insurance Commission is required before the dividend can be paid.

**The Board of Directors' opinion:** It was deemed appropriate to propose that Annual General Meeting of Shareholders to approve the dividend payment for 2018's operation at the rate of baht 0.72 per share totaling baht 1,229 million or 24.91% of net profit after tax which is well complied with the company's dividend payout policy. The Company paid an interim dividend at the rate of Baht 0.32 per share or baht 546 million, thus the dividend for the fiscal year 2018 remains at Baht 0.40 per share or baht 683 million. The dividend payment will be paid from retained earnings of which the corporate income tax was 23%.

Comparative Divident Payment	2018	2017
1. Net profit (Million Baht)	4,926	3,645
2. Earning per share (Baht : Share)	2.89	2.14
3. Number of shares as of Dec 31 (Million Shares)	1,708	1,708
4. Dividend (Baht : Share)	0.72	0.54
- Interim dividend payment	0.32	0.32
- Final dividend payment	0.40	0.22
5. Total dividend payment (Million baht)	1,229	919
6. Dividend payment ratio (Percentage)	24.91	25.23

Record date for the rights to receive dividend will be on Wednesday the 8<sup>th</sup> of May 2019. Approval from the Office of Insurance Commission is required before the dividend can be paid and the company will set the payment date later on.

**Voting:** To approve this matter, the resolution must be passed by majority of the shareholders who attend the meeting and are entitled to vote.

**Agenda 5:** To approve the appointment of directors

**Objectives and Rationale:** The Public Limited Company Act and the Articles of Association clause 24, requires that one-third (or the nearest proportion) of the directors must retire from office by rotation at each Annual General Meeting of Shareholders. There are 5 directors who due to retire by rotation as following:

1. Dr. Siri Ganjarende	Independent Director
2. Mr. Panus Thiravanikul	Independent Director
3. Mrs. Komkai Thusaranon	Independent Director
4. Mr. Chone Sophonpanich	Director
5. Mr. Minoru Kimura	Director

The Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2018 to December 31, 2018 via the company's websites and the SET Community Portal but there was no proposal from shareholders. The Nomination and Compensation Committee considered qualified candidates looking at various professional experiences, expertise, vision and ability to provide opinion independently. The Committee has the opinion that the directors who retire by rotation possess knowledge and capability suitable for the position and had been performing very well during their previous term as director and/or member in the sub committee. The committee, therefore, proposed to re-elect 5 directors, who due to retire by rotation to be company's directors for another term.

Profiles of all the proposed candidates are detailed in [attachment 3](#) and the procedure to consider candidates to be company's director as well as the definition of independent director are provided in [attachment 4](#).

**The Board of Directors' opinion:** The Board of Directors (excluding those who may have conflict of interest) has considered the proposal of the Nomination and Remuneration Committee (excluding those who may have conflict of interest) and agreed that all 5 directors proposed to be appointed as directors have appropriate qualifications, knowledge, ability and experience in various fields that are beneficial to the business of the company and should be proposed to the Annual General Meeting of Shareholders to re-elect 5 directors for another term as detailed above.

In addition, for Dr. Siri Ganjarerndee, who has been an independent director for more than 9 years, the Board of Directors has considered that he is well-equipped with age and qualifications, has experience in being a senior executive in both the public and private sectors. He also is an honor person in society to be able to maintain the independence in performing the duties of the independent directors of the company.

He also has knowledge, expertise and experience in many aspects including in the life insurance business which will greatly benefit the business of the company.

The Board has considered that independent director could provide opinions freely and in accordance with relevant regulations. The directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board

**Voting:** To approve this matter, the resolution must be passed by a majority of the shareholders who attend the meeting and are entitled to vote.

**Agenda 6:** To approve the directors' remuneration for 2019.

**Objectives and Rationale:** Public Limited Company Act and the Articles of Association clause 44, requires that the Annual General Meeting of Shareholders approves directors' remuneration.

The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees based on their knowledge, expertise, suitable for duties and responsibility as well as the company's business performance and proposes the 2019's remuneration for the directors in the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundreds thousand) which is the same amount that was approved in 2018.

1) Meeting allowance as a director

The Company pays meeting allowance to all directors Baht 40,000 per person.

The Chairman receives 2 times of the regular meeting allowance.

2) Meeting allowance as a sub committee member

The Company pay the meeting allowance for each director who attend the meeting Baht 40,000 per person. The chairman of the meeting receives 2 times of the regular allowance.

3) Director Bonus

Board of Directors considers the amount of annual bonus according to the scoring system, which is determined by the responsibilities of each director, and together with other directors' compensation will not exceed the total amount of directors' remuneration approved by the annual general shareholders' meeting each year.

The company paid baht 14,670,000 (Fourteen Million Six Hundred and Seventy Thousands) as directors' remuneration during 2018. The remuneration for each individual director is disclosed in the 2018 Annual Report, page 75.

**The Board of Directors' opinion:** The Board of Directors concurred with the recommendation of the Nomination and Remuneration Committee and deemed appropriate to propose the 2019 Annual General Meeting of Shareholders to approve the director remuneration for 2019 in the total amount of Baht 16.7 million as previously approve in the 2018 Annual General Meeting Shareholders

**Voting:** To approve this matter, the resolution must be passed by no less than two-thirds of shareholders who attend the meeting and are entitled to vote.

**Agenda 7: To approve the appointment of company's auditor and set the auditor's remuneration for 2019**

**Objectives and Rationale:** Public Limited Company Act and the Articles of Association clause 50 requires that the Annual General Shareholders' Meeting appoints the company's auditor and set the auditor's remuneration.

The Audit Committee considered the company's auditors for 2019 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality and proposes to approve Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. to be the audit firm of the company and its subsidiaries for year 2019 and to approve auditors and remuneration as following.

Name	Certified Public Accountant No.	Year of Appointment
1. Mr. Chavala Tianprasertkit	4301	3
2 Dr. Supamit Techamontrikul	3356	3
3. Dr. Suwatchai Meakhaamnouychai	6638	3
4. Mr. Nantawat Sumraunhant	7731	1

These certified public accountants have no relationship and no interests with the Company, the company's executives, and major shareholders. They, therefore, have independence in performing audit tasks and giving opinions on the Company's financial statements.

Total audit fees for 2019 is baht 1,954,000 (one million nine hundreds fifty-four thousands) which increases by 3.9% from the previous year.

(unit: Baht)	2019	2018	Change	% Chg
The audit Fee	1,954,000	1,880,000	+74,000	+3.9
Non-audit Fees	2,530,000	2,470,000	+60,000	+2.4

Note: Non-audit fees includes fee for review risk base capital and company's embedded value



The Board of Directors' opinion: The Board of Directors agreed with the Audit Committee's recommendation and deemed appropriate to proposed for the shareholder's meeting's consideration appointment of Mr. Chavala Tienpasertkij, CPA Registration No 4301 and/or Dr. Suphamit Techamontrikul, CPA Registration No 3356 and/or Dr. Suwatchai Meakhaamnouychai, CPA Registration No 6638 and/or Mr. Nantawat Sumraunhant, CPA Registration No 7731, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as auditors of the Company for the year 2019 with the remuneration up to amount of Baht 1,954,000,

Voting: To approve this matter, the resolution must be passed by a majority of the shareholders who attend the meeting and are entitled to vote.

**Agenda 8: To approve the amendment of the Company's Articles of Association**

Objectives and Rationale: The proposed amendment to the Article 26 of the Company's Articles of Association is to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of National Council for Peace and Order No. 21/2560 re: Amendment to the Laws to Accommodate Business Operation dated 4 April 2017. Please see the attachment 8 for the Comparison Table for Amendment to Company Articles of Association

The Board of Directors' opinion: It is deemed appropriate to propose for the Annual General Meeting of Shareholders' consideration and approval of the amendment to the Company's Articles of Association under chapter 5, shareholder meeting, article 45 of the Company's to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of National Council for Peace and Order No. 21/2560 re-amendment to the Laws to Accommodate Business Operation dated 4 April 2017.

Voting: To approve this matter, the resolution requires a vote of not less than 3/4 of the total number of votes of the shareholders who are present at the meeting and are entitled to vote.

**Agenda 9: Other subjects (if any)**

The company set the record date for the rights of shareholders to attend the 2019 Annual General Meeting of Shareholders on Thursday the 14<sup>th</sup> of March 2019

We would like to invite all shareholders to attend the meeting according to the date, time and place mentioned above. For shareholders who are unable to attend the meeting, please appoint a proxy or you may appoint the independent director of the Company to attend the meeting and vote on your behalf. The profile of the independent director who is proposed to act as a proxy for the shareholders is provided in attachment 7.

The proxy Form A, Form B and Form C are provided in attachment 9. Please select one of the forms, fill in all details, sign and deliver it to the company along with all relevant supporting documents prior to the meeting date. A prepaid envelope is also attached herewith for your convenience. (Please deliver the proxy form at least 1 day prior to the meeting date.)

Yours sincerely,



(Mr.Sanor Thampipattanakul)

Company Secretary

Investor Relations Section

Tel: 0 2777 8846 Fax: 0 2777 8680

Note: Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the 2019 Annual General Meeting of Shareholders on the company's website,

<https://www.bangkoklife.com/Corporate/en/Investor/InformationShareholder/21>

(Translation)

Minutes of the 2018 Annual General Meeting of Shareholders

Bangkok Life Assurance Public Company Limited

On Friday, 27<sup>th</sup> April, 2018 at 09.00 hrs. 7<sup>th</sup> floor auditorium, Head Office

23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi, Huaykwang, Bangkok.

The meeting started at 09:00 hrs.

The Company Secretary welcomed shareholders, introduced the company directors and then explained the voting procedure on each agenda by playing an audio clip with the details as follows:

**Directors in Attendance**

- |  |   |
|--|---|
| 1. Dr. Siri Ganjarende                   | Chairman/ Independent Director/<br>Chairman of the Executive Board of Directors/<br>Chairman of the Investment Committee/<br>Chairman of the Nomination and Remuneration Committee      |
| 2. Khun Sunthorn Arunanondchai           | Independent Director/ Chairman of the Audit Committee   |
| 3. Khun Komkai Tusaranont                | Director/ Chairman of the Good Corporate Governance<br>Committee / Member of the Risk Management Committee  |
| 4. Khun Praphan Asava-aree               | Independent Director/ Chairman of the Risk Management<br>Committee/ Member of the Audit Committee   |
| 5. Assoc. Prof. Damrong Taweangsakulthai | Independent Director/ Member of the Audit Committee/<br>Member of the Good Corporate Governance Committee   |
| 6. Khun Savitri Ramyarupa                | Director / Executive Director/ Member of the Investment Committee   |
| 7. Khun Panus Thiravanitkul              | Independent Director /<br>Member of the Nomination and Remuneration Committee   |
| 8. Khun Kazuhide Toda                    | Director  |
| 9. Khun Minoru Kimura                    | Director  |
| 10. Khun Yuichi Honda                    | Director / Executive Director/<br>Member of the Risk Management Committee/<br>Member of the Nomination and Remuneration Committee/<br>Member of the Good Corporate Governance Committee |
| 11. Khun Prapaivan Limsong               | Director  |
| 12. Khun Chone Sophonpanich              | Director/ Vice Chairman of the Executive Board of Directors   |
| 13. Khun Chollada Sophonpanich           | Director  |

14. Khun Vipon Vorasowharid  
 Director / Executive Director/  
 Member of the Investment Committee/  
 Member of the Risk Management Committee/  
 President

**Management in Attendance**

1. Khun Sanor Thampipattanakul  
 Senior Executive Vice President,  
 Investment Division and Company Secretary
2. Khun Ruangsak Panyabodegun  
 Senior Executive Vice President, Marketing Division
3. Khun Suchinda Lertkiatmongkol  
 Senior Vice President, Information Technology Division
4. Khun Jaruwan Limkhunthammo  
 Senior Vice President, Accounting and Finance Division
5. Khun Oranuch Samranrit  
 Senior Vice President, Life Operations Division
6. Khun Komsorn Chonsuvarnavat Senior  
 Vice President, Legal Office
7. Khun Suphaporn Tipfun  
 Vice President, Compliance Office

**Meeting and Voting Observers**

1. Khun Lertsak Suthampond  
 Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.
2. Khun Pawarish Fungfuangwong  
 Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.
3. Female Lieutenant Thitirat Apisarathanapaisarn  
 Rights Protection Volunteer, Thai  
 Investors Association

**Voting Procedure**

1. The meeting will consider all agendas, following the order of the agendas presented in the invitation to the meeting. After each agenda is presented, the shareholders will be asked to raise any questions they may have and to cast their vote after. In the event that the shareholders or proxies would like to ask questions or express their opinions, they must raise their hands and state their full name first. Proxies must also state name of the shareholder whom they represent.
2. Each shareholder is entitled to one vote per share. If there is an equality of votes, the Chairman shall have a decisive casting vote.
3. The shareholders cannot divide their vote or cast partial vote.
4. In the event that the shareholders disapprove of an agenda or would like to abstain from voting, please tick the 'disapprove' or 'abstain' box, and the Company's staff will collect the ballot. The Company will deduct such disapproval and abstention from the total eligible votes and assume the rest of the votes as approval of such agenda. If no objection to the result is raised by any shareholders, it shall be deemed that the meeting approves of such agenda.

5. For the agenda of appointing directors, the Company will collect the ballots from all shareholders, regardless of their vote being approval, disapproval or abstention. The shareholders must tick either 'approve', 'disapprove' or 'abstain'. The Company's staff will collect all ballots and count the votes. For proxies who do not receive any ballots at the registration desk, it means that the shareholders they represent have already cast their vote in a proxy form, and the resolution will be in accordance with their vote stated in the proxy form.
6. The vote result of each agenda will be presented on the screen for acknowledgement.

Moreover, The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the post of director from 1<sup>st</sup> October until 31<sup>st</sup> December, 2017 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, neither motions nor candidates were proposed.

The chair of the shareholder's meeting welcomed all the shareholders, declared the meeting open and summarized the number of shareholders who attended the meeting and were entitled to vote as follows:

Attending shareholders	103, equal to	89,506,132 shares
Proxies	837, equal to	1,274,185,867 shares
Total	940, equal to	1,363,691,999 shares

They accounted for 79.8617% of the total shares sold of 1,707,566,000 which constituted a quorum, according to the Articles of Association.

**Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders in 2017**

The Chairman proposed the meeting consider the minutes of the Annual General Shareholders' Meeting 2017. A copy of which was sent to all shareholders in advance along with the invitation to the meeting. The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, he then proposed voting on the resolution to approve the minutes of the Annual General Shareholders' Meeting 2017.

**Resolution:** The meeting by the majority of the total votes cast by the shareholders in present and entitled to vote resolved to approve the minutes of the Annual General Meeting of Shareholders 2017, based on the following result:

-Approval	1,364,836,919 votes, equal to	100.0000%
-Disapproval	0 votes, equal to	0.0000%
-Abstention	1,324,900 votes, equal to	0.0000%
-Voided Ballot	4,100 votes, equal to	0.0000%

**Agenda 2:** To acknowledge the operating results for 2017

The Chairman assigned Mr. Vipon Vorasowharid, President to report to the meeting on the Company's 2017 operating result. The details were as follows:

For the incomes from sales of products in 2017, the Company had a total earned premium of 44,039 million baht, a 1.6% increase from 2016. FYP amounted to 11,947 million baht, a 7.1% increase. Where single premium is excluded, earned premium amounted to 9,056 million baht which was a 38.6% growth rate while single premium amounted to 2,890 million baht, a decrease from the previous year by 37.4% as the Company has a strategy to focus on sales of long-term products and to reduce the sales of short-term products. RYP amounted to 32,093 million baht, a drop of 0.3% from the previous year while premium collection rate was 83%.

As for the market share, in 2017 the Company had a market share for FYP of 7.1% and saw a growth from last year to rank 5<sup>th</sup> in the industry. As for the RYP, the Company had a market share of 7.4%, ranking 6<sup>th</sup> while the market share for total premium was at 7.3%, also ranking 6<sup>th</sup> in the industry.

For operating expense, the Company had operating expense of 1,716 million baht, down by 0.5% as a result of the policy to control expense of the Company. When considering the ratio of operating expense to net premium earned, it was close to that of 2016 at 4.0%. In this relation, the Company also had an operating expense ratio that is lower than the average operating expense of the industry.

The Company had total assets of 308,729 million baht, increasing 9.3% from the previous year which was mostly due to an increase in investment assets. The Company's investment assets amounted to 299,065 million baht, an increase of 10%. The Company still focused on investments in debt securities issued by both government and private sector with high credit ratings. In 2017, the proportion of investment in equity securities increased because the Company increased its investment in equity securities and the value of equity securities in the market increased.

Total investment income in 2017 amounted to 13,259 million baht, a slight decrease by 0.65% from the previous year. Investment income consisted of income from interest which amounted to 10,205 million baht, a growth of 6.7% while profit from the sales of securities amounted to 1,346 million baht, a decrease of 42.2% and income from dividend amounted to 1,707 million baht, a 17.3% growth. Overall, the Company's return on investments was at 4.65%.

The Company's net profit for 2017 amounted to 3,645 million baht, a decrease of 28.8% from the previous year as the underwriting expense was higher than that of the previous year and earning t per share was 2.14 baht.

In terms of the Company's EV and VNB, the Company still ceaselessly continued to improve its profitability and shareholders' equity with EV of 62,740 million baht, an increase of 14.6% from the previous year which was 36.73 baht per share. Value of new business amounted to 1,601 million baht, a slight decrease of 1.1%, which was 0.94 baht per share.

CAR as at the end of 2017 was at 252% which was in the higher level than that required by law at 100% and was higher than 140% which was the level required by OIC for monitoring.

In 2017, the Company developed and improved upon 4 key aspects as follows:

For the 1<sup>st</sup> aspect: management of the product portfolio, the Company has mainly placed importance on protection and health products and during the past year, it launched products as follows:

- “BLA Oonjai Rook-rai” which was a packaged product offering life protection as well as a rider for health protection consisting of BLA Oonjai life insurance and BLA Easy Care rider, suitable for those who just started working and those in a retirement age.
- “BLA Total Disability Protect” with the idea that focused on the importance of health and life with stability of Thai people which would help them prepare for any expenses that might occur if they were to have total disability from unpredictable circumstances.
- “BLA Smart Saving 168”, the Company has developed products to cater for customers in the working age group who would like to save and earn high returns with 8-year payment period, 16-year protection period, and the maximum of 1,000% life protection benefit. During the contract, maximum survival benefit is 8% per year and total benefit throughout the contract is 1102% of the sum assured.
- “Gain 1<sup>st</sup> Startup\*”, a saving product for new generations, sold via bancassurance channel. It has a remarkable feature that is the payment condition which allows payment to be made monthly without the payer's being charged an extra interest which caused the total premium paid on a monthly basis to be the same amount as that of the total premium paid on a yearly basis and which is suitable for those who would like to cultivate self-discipline in saving.

The 2<sup>nd</sup> aspect: development of sales channels, for the agent channel the Company continuously focused on enhancing the knowledgability and quality of services provided by the Company's agents and financial advisors by upgrading the traditional agents to be financial advisors in order to be able to provide financial planning service to customers across the country. In the past year, there were 356 agents who were awarded the Thailand National Quality Award (TNQA) and there were more than 1,200 financial advisors.

Moreover, there had been development of products sold online to be more diversified, be it, health, pension, or credit protection products. The 5 products in the aforementioned groups are: 1. BLA Smart Gain, 2. BLA Smart Saving 168, 3. BLA Oonjai Rook-rai, 4. BLA Unit Pension Plan A and 5. OIC MRTA

For the 3<sup>rd</sup> aspect, in order to enhance the services provided and its fundamental structure, the Company established a service called, “BLA Assistance Line,” to serve as a 24-hour personal assistant whom the insureds can call to enquire for information, as well as information on emergency medical services within the country, and to reserve rights to use other services provided by the Company. However, this service is currently reserved solely for customers who hold an individual policy sold via agent channel which also has Health 2011, BLA Rak Sukkaparp, and BLA Health Plus riders attached.

In addition, the Company has also improved its online channel so that transactions could be done more comprehensively online. The Company is the first life insurance company in Thailand to have been successful in getting an approval by OIC to do so—from making sale proposals to making claim payments electronically.

The 4<sup>th</sup> aspect is creating good experience for customers and giving back to the society by placing importance on enriching lives for sustainable happiness. In the whole of 2017, the Company supported activities for public services and for strengthening relationships with communities.

Owing to its determination and continuous services, in 2017 the Company received awards and certifications which reflect the high quality and standard in its business conduct. The awards and certifications received are as follows:

- “Thailand’s Top Corporate Brands 2017” in the category of Organization with Highest Brand Value for insurance industry for 3 consecutive years from 2015-2017 which was arranged by M.S. in Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University.
- “Thailand Top Company Awards 2017” for insurance industry for 3 consecutive years which was arranged by Thai Chamber of Commerce University in collaboration with Business+ Magazine
- “Top Call Centre Award for Handling and Solving Problems for Consumers 2017” from the Office of the Consumer Protection Board (OCPB) for 3 consecutive years
- “4-star rating” in Corporate Governance rating, CG rating in 2017 for 5 consecutive years by Thai Institute of Directors (IOD)

As for next year’s business direction, the Company aims to strengthen its foundation in order to facilitate its sustainable growth in the future by implementing 5 main strategies as follows: 1. revolutionizing each sales channel to make them more efficient and seeking new opportunities to sell products 2. establishing a digital platform in order to better manage relationship with the customers 3. creating good relationship with the customers from the first touch point until the end of the process 4. changing the way products are proposed to customers to comprehensive financial planning 5. cultivating a culture and environment that are good for nourishing the development of people in the organization

In addition, the Company still adheres to creating a good corporate image and placing importance on managing its risks via enterprise risk management (ERM). It also is determined to adhere to anti-corruption practices within the organization. In this connection, in the past month of February, the Company has been officially re-certified as a member of Collective Coalition against Corruption (CAC).



Bangkok Life Assurance Public Company Limited is still determined to be a leader in creating financial security for people of all socio-economic backgrounds, together with being a leading company in the life insurance industry in the regional and national levels through stable and sustainable growth. It is ready to give its customers the best possible experience to customers and business allies as well as its shareholders by further enhancing the Company's value, together with conducting the business in line with the business ethics and good corporate governance principles.

The Chairman gave the shareholders an opportunity to ask questions and give comments which were as follows:

Shareholder (Acting Second Lieutenant Nakhon Saengnin)	What were the reasons why net profit per share had decreased from 3.00 in 2016 to 2.13 in 2017?
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President (Khun Vipon Vorasowharid)	The reason for the decrease in profit per share was due to the setting of LAT reserve and the decrease in the profit from sale of securities as per the explanation previously given. The Company was aware of the importance of the accounting net profit for the shareholders; however, the Company also considered a myriad of other factors and the long-term profitability of the Company. Therefore, it did not focus on selling securities in order to make profit in 2017. If the shareholders took a look at the Company's EV which was actuarially calculated, the Company had a growth in its embedded value of 14.6%, when compared to that of the previous year.
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Shareholder (Acting Second Lieutenant Nakhon Saengnin)	Made a remark on the fact that Bangkok Bank now had another business partner in the bancassurance business which would make it harder for the Company to sell its products and that the bank staffs who were trained by the competitors were prioritizing the sale of the competitor's products and asked that the Company elaborate on the impacts of such a situation.
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President (Khun Vipon Vorasowharid)	The Company had assessed the impacts of the situation on the Company's sales as per the information that had been disclosed to the shareholders. The Company would continue to sell endowment products for the terms no longer than 15 years and credit protection products via bancassurance which based on the information on FYP in the previous year, accounted for approximately 90% of all products sold via bancassurance. Therefore, considering the overall impact on FYP based on the past information, the impact on the total net FYP
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would be lower than 10%. However, the fact that Bangkok Bank had acquired an additional ally would not have any impact on the policies which had been sold in the past.

As for the product development and the enhancement of the Company's sales force, the Company still ceaselessly continued to improve. In the near future, there would be a clear change in the Company's product proposal.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Remarked that there were still some of the Company's agents who were still of bad quality. The Company, therefore, should place importance on this issue as this involved customer experience and would have impact on the Company's future sales.

President  
(Khun Vipon Vorasowharid)

There were doubtlessly some bad quality agents which were a problem of the entire industry. However, the proportion was quite low when compared to the total number of agents. The Company had always placed high importance on the matter and had cooperated with other life insurance companies in the industry in order to penalize and prevent low quality agents to remain in the industry. As for the problem that had occurred, the Company had employed the most stringent measures, including following up on the culprits, including pursuing legal actions while at the same time also strived to solve the problem and help the customers to the best of its ability.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Suggested for the Company to increase its investing capacity in order to improve its operating result in 2018 as right now the interest rate in the U.S. had reached 3%.

President  
(Khun Vipon Vorasowharid)

The Company had high investing capacity and always took into consideration the management of investment risks, especially balancing between investment assets and contractual liabilities.

Shareholder  
(Khun Vinai Thanasakbundith)

As a shareholder and also an agent of the Company, he opined on the topic of agents who lacked honesty that they still existed in the industry but they were the minority. The Company also paid attention to this issue and had dealt with this problem vigorously. He then proceeded to enquiring about the impacts of and the business direction after Bangkok Bank had acquired an additional business ally.

- President  
(Khun Vipon Vorasowharid)
- In this situation, the impact would be on the bancassurance channel which made it mandatory for the Company to put more importance on other sales channels in order to try to compensate the sales volume which stood to be lost. It was also necessary for the Company to adjust its product portfolio to focus more on the sale of long-term products in order to gain long-term cash inflow from RYP and to increase the Company's profitability which it believed was the way to create long-term value for the Company to continue to grow. However, in the short term, it might be seen that the Company's sales had decreased as it was in the transitional period from sale of short-term products to long-term products.
- Shareholder  
(Khun Vinai Thanasakbundith)
- Enquired about the enhancement of quality of personnel, agents and financial advisors and remarked that the Company's new products had an increase in sales conditions which made it more difficult for agents to propose products to customers.
- President  
(Khun Vipon Vorasowharid)
- The Company had long placed importance on the development of sales personnel and even more so under the current condition of the Company. As for the products, there were more conditions because the Company was trying to create products that best matched the customers' need in each section. Therefore, if the agents also tried to select products which were suitable for the customers, he believed that it would be beneficial for the agents who proposed the products, the customers and the quality of the business gained in the long term. As for other remarks and suggestions made, the management would take them into consideration for adoption in the future.
- Shareholder  
(Khun Wason Pongputtamon)
- Remarked that the customers who bought the policies via bancassurance received minimal after-sales services from the Company and expressed concerns over the fact that Bangkok Bank had acquired another business ally. He then proceeded to enquiring about the proportion of sales contribution of bancassurance channel.
- President  
(Khun Vipon Vorasowharid)
- The comments would be taken into consideration for further improvement in the future. However, a survey had suggested that the majority of products sold via bancassurance were saving products for which most customers did not require much after-sales service, when compared to products which focused on offering protections. As for the proportion of FYP contribution of bancassurance,

	<p>it accounted for 70% – 80%. In the part of RYP, the contribution was down to 60% as the products sold via bancassurance were mostly not long-term products.</p>
<p>Chair of the meeting (Dr. Siri Ganjarendeey)</p>	<p>In the case where Bangkok Bank had acquired an additional life insurer, the Company was aware of the impacts and was concerned of its future implications. It had not, at all, been ignorant of the situation. On the contrary, it had prioritized monitoring the situation and adjusting strategies in order to aptly deal with the situation.</p>
<p>Shareholder (Khun Wason Pongputtamom)</p>	<p>What was the reason why the Company's rate of return on investment was only 4.65% when compared to that of SET which had return on investment as high as 20% in 2017.</p>
<p>Company Secretary (Khun Sanor Thampipattanakul)</p>	<p>The investment of life insurance companies was subject to the regulations of OIC which included requirements that the Company would have to satisfy, especially for the part of CAR causing the Company to also take into consideration the investment risks which may have impacts on the Company's CAR level. In addition, as life insurance liabilities had fixed long-term costs, the Company had to pay attention to the management of interest rate risk. Therefore, the majority of investment, or approximately 80% of investment assets, would be allocated to debt securities. As for the investment in equity securities, the Company had a policy to invest in equity securities in the proportion of 10% of its total investment assets which caused the average rate of return on investment to be incomparable to the rate of return on SET. However, if considering past year's return on the Company's investment in equity securities alone, the return was higher than 20% which was higher than the average return in SET.</p>
<p>Shareholder (Khun Wason Pogputtamom)</p>	<p>Asked for income target for 2018.</p>
<p>President (Khun Vipom Vorasowharid)</p>	<p>The Company set an income target from FYP, excluding short-term products, to be no lower than 10%.</p>

<p>Shareholder (Khun Prawit Wirojwongchai)</p>	<p>In solving the problem of bancassurance, the Company should not solely rely on adjusting its product portfolio; rather, it should also consider ways to ensure that the sales personnel fully understood the Company's products and that they were more willing to sell the Company's products, rather than those of the competitors'.</p>
<p>Chair of the meeting (Dr. Siri Ganjarerndee)</p>	<p>Thanked him for his suggestions. The Company was in the process of implementing the most suitable measures.</p>
<p>Shareholder (Khun Prawit Wirojwongchai)</p>	<p>Enquired about the target for return on investment in 2018.</p>
<p>Company Secretary (Khun Sanor Thampipattanakul)</p>	<p>The target of the accounting return on investment in 2018 was at 4.5% which was slightly lower than that of the previous year as the majority of the Company's investment assets were debt securities and when it invested the new money in debt securities in the condition where the interest rate was low, the average return on investment would be down as well.</p>
<p>Director (Khun Chone Sophonpanich)</p>	<p>Gave additional information that the return on investment and the accounting profit shown on the profit and loss statement did not include profit and loss posted from mark to market of the assets which would be recorded in the statement of other comprehensive income which in the past year amounted to approximately 4,900 million baht.</p>
<p>Shareholder (Khun Prawit Wirojwongchai)</p>	<p>Enquired about the impacts of the new accounting standard, IFRS 9 and if the Company would be reliable to set more reserves.</p>
<p>President (Khun Vipon Vorasowharid) and SVP, Accounting and Finance Division (Khun Jaruan Limkhunthammo)</p>	<p>IFRS 9 would have impacts on investment assets whereas IFRS 17 would have impacts on contractual liabilities. However, there was a tendency that the life insurance business would be allowed to adopt both of the accounting standards in 2022, with IFRS 9 being partially implemented next year which would be different from the banking industry which would start to adopt IFRS 9 next year.</p>

**Resolution:** The meeting acknowledged the report on the Company's operating result for 2017.

**Agenda 3: To approve the Financial Statements for the year ended December 31, 2017**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2017 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2017 for the meeting to approve. The financial statement was audited by the Audit Committee of the Company and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the Annual General Shareholders' Meeting for approval. The details of the financial statement ending 31 December, 2017 are shown on Annual report 2017 on page 160 -185

The Chairman then gave shareholders the opportunity to ask questions or provide comments.

Shareholder (Khun Prawit Wirojwongchai)	Enquired about the reason why the underwriting expense was higher than the earned premium.
President (Khun Vipon Vorasowharid)	In general, life insurance business would have underwriting expense which is higher or close to the earned premium because in calculating the underwriting expense, life insurance reserve would also be calculated as an expense as well. The majority of the income of the business would come from investment income which was not included in underwriting income.
Shareholder (Khun Prawit Wirojwongchai)	Enquired about the average cost of products.
President (Khun Vipon Vorasowharid)	The cost of each product would be variable in accordance with the terms of each product. Moreover, the products which were launched in the past and which were in force also had different costs from products launched more recently.
Shareholder (Khun Prawit Wirojwongchai)	Enquired about the policy to hedge against risks arising from security investment in foreign currencies.
Chair of the meeting and Company Secretary (Dr. Siri Ganjarende and Khun Sanor Thampipattanakul)	The Company had studied market condition and currency movement and had mitigated risks by hedging appropriately in line with the situation. In this connection, foreign investment accounted for 10% of the total investment assets, with the majority of the investment being in debt securities which had been fully hedged as it was a regulatory requirement. For the investment in other kinds of securities which amounted to 1-2% of the investment, there were no regulatory requirements; therefore, the hedging would be in accordance with the market condition which would normally be hedged at about 80%-90%.

When there were no more questions or comments, the Chairman proposed that the meeting vote on approving the Financial Statements for the year ended December 31, 2017.

**Resolution:** The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to approve the financial statement ending 31 December 2017 which was audited by the Company's Audit Committee and certified by Mr. Chavala Tianprasertkit, Certified Public Accountant (Thailand) No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., who provided an unqualified opinion for the Annual General Shareholders' Meeting for approval. The votes were as follows:

-Approval	1,364,636,459 votes, equal to	100.0000%
-Disapproval	0 votes, equal to	0.0000%
-Abstention	1,528,460 votes, equal to	0.0000%
-Voided Ballot	1,000 votes, equal to	0.0000%

**Agenda 4: To approve the Appropriation of Profit and Dividend Payment for the Year 2017**

The Chairman informed that the Public Company Limited Section 116 and Articles of Association, clause 56 which state that the company is required to allocate a part of annual net profit as reserves until the amount is no less than 10% of its registered capital. The company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve in the year of 2017.

The Company has a policy to pay dividends of no less than 25% of net profit after deducting corporate income tax provided. The Board deemed it appropriate to propose dividend payment for the 2017 operating result at the rate of 0.54 baht per share, total of 919 million baht or 25.23 Net profit after tax. However, the Company had paid an interim dividend at the rate of 0.32 baht per share. And to proposed the shareholders meeting to approved the dividend payment for the second half of year 2017 at the rate of Baht 0.22 per share. The dividend was paid from retained earnings with the corporate income tax rate of 25% and the dividend payment will be made on May 23, 2011. After getting an approval by OIC.

The Chairman then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the profit allocation and dividend payment for 2017.

**Resolution:** The meeting by the majority approved the dividend payment by acknowledge an interim dividend payment at the rate of 0.32 baht per share. And approved the dividend payment for the second half of year 2017 at the rate of Baht 0.22 per share. Therefore, the Company will pay the shareholders the dividends for the 2017 operating result at the rate of 0.54 baht per share, total of 919 million baht. The votes were as follows:

-Approval	1,364,799,819 votes, equal to	100.0000%
-Disapproval	0 votes, equal to	0.0000%
-Abstention	1,365,100 votes, equal to	0.0000%
-Voided Ballot	1,000 votes, equal to	0.0000%

**Agenda 5: To approve appointment of Directors**

The Chairman of the Nomination and Remuneration Committee explained to the meeting according to the Articles of Association, Clause 24, one third or nearly one third of the directors have to vacate their post in each Annual General Shareholders' Meeting. This year, five directors are due to their retirement by rotation:

- |                              |  |
|------------------------------|--|
| 1. Mrs. Savitri Ramyarupa    | Director / Executive Director /<br>Member of the Investment Committee  |
| 2. Mr. Yuichi Honda          | Director / Executive Director /<br>Member of the Risk Management Committee/<br>Member of the Good Corporate Governance Committee |
| 3. Mr. Kazuhide Toda         | Director   |
| 4. Mr. Vipon Vorasowharid    | Director / Executive Director /<br>Member of the Investment Committee /<br>Member of the Risk Management Committee/<br>President |
| 5. Ms. Chollada Sophonpanich | Director   |

Mr. Kazuhide Toda has requested not to renew his term after retired. The Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2017 to December 31, 2017 but there was no proposal from shareholders. The Nomination and Compensation Committee considered qualified candidates looking at various professional experiences, expertise, vision and ability to provide opinion independently. The Committee was of the opinion that the directors who retire by rotation possess knowledge and capability suitable for the posts. They had been performing very well during their previous term as director and/or member in the subcommittee. The committee, therefore, proposed to re-elect 4 directors, who due to retire by rotation to be company's directors for another term.

1. Mrs. Savitri Ramyarupa
2. Mr. Yuichi Honda
3. Mr. Vipon Vorasowharid
4. Ms. Chollada Sophonpanich

The committee also proposed to elect Mr. Koji Ichiba to replace Mr. Kazuhide Toda who due to retire by rotation.



In addition, applying the rules and regulation as mentioned above, the committee propose to elect Mr. Vetit Assawamangcla to become the company's director to fill up the vacant position.

The Chairman of the Nomination and Remuneration Committee explained to the meeting that according to the Stock Exchange of Thailand's corporate governance principle, the Company will collect all ballots from all attending shareholders, regardless of their vote being approval, disapproval or abstention. In this connection, the Chairman presented information on persons who were proposed for directorships which had also been sent to the shareholders for consideration prior to the meeting and which appeared on the meeting materials page 27.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the appointment of Directors as follows:

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mrs. Savitri Ramyarupa to resume her director post for another term. The vote result was as follows:

-Approval	1,362,635,336 votes, equal to	99.9789%
-Disapproval	286,932 votes, equal to	0.0211%
-Abstention	1,365,100 votes, equal to	0.0000%
-Voided Ballot	19,500 votes, equal to	0.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Yuichi Honda to resume his directorship for another term. The vote result was as follows:

-Approval	1,362,858,336 votes, equal to	99.9909%
-Disapproval	124,232 votes, equal to	0.0091%
-Abstention	1,325,500 votes, equal to	0.0000%
-Voided Ballot	19,500 votes, equal to	0.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Vipon Vorasowharid to resume his directorship for another term. The vote result was as follows:

-Approval	1,362,856,936 votes, equal to	99.9909%
-Disapproval	124,232 votes, equal to	0.0091%
-Abstention	1,326,900 votes, equal to	0.0000%
-Voided Ballot	19,500 votes, equal to	0.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Ms. Chollada Sophonpanich to resume her directorship for another term. The vote result was as follows:

-Approval	1,364,160,836 votes, equal to	99.9909%
-Disapproval	124,232 votes, equal to	0.0091%
-Abstention	23,000 votes, equal to	0.0000%
-Voided Ballot	19,500 votes, equal to	0.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Koji Ichiba to be a directorship. The vote result was as follows:

-Approval	1,364,153,036 votes, equal to	99.9909%
-Disapproval	124,232 votes, equal to	0.0091%
-Abstention	40,800 votes, equal to	0.0000%
-Voided Ballot	9,500 votes, equal to	0.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Vetit Assawamangcla to be a directorship. The vote result was as follows:

-Approval	1,362,795,136 votes, equal to	99.9909%
-Disapproval	124,232 votes, equal to	0.0091%
-Abstention	1,388,700 votes, equal to	0.0000%
-Voided Ballot	19,500 votes, equal to	0.0000%

**Agenda 6: To approve Director's Remuneration for 2018**

The Chairman of the Nomination and Remuneration Committee to present to the meeting the 2018 directors' remuneration the following details:

The Chairman of the Nomination and Remuneration Committee presented that according to the Public Company Limited B.E. 2535 (including amendments), Section 90 and the Article of Association, Clause 44, it is stipulated that directors' remuneration must be approved by a shareholders' meeting. The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees based on their knowledge, expertise, and suitability for duties, responsibility as well as the Company's business expansion and profit growth. The Committee proposed the remuneration in a sum of not exceeding baht 16,700,000 (sixteen million seven hundred thousand baht) for the Board of Directors to seek the Annual General Shareholders' Meeting approval.

Further provided additional details to the shareholders meeting, which consists of Meeting fee and Retainer Fee. In this regard, the directors who are an executive or employee of the Company shall not receive their remuneration as a director.

The Chairman gave the shareholders the opportunity to raise questions or give comments. However, no questions or comments were raised. She then proposed that the meeting vote on approving the profit allocation and dividend payment for 2018.

**Resolution:** More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2018 directors' remuneration of not exceeding 16.70 million baht. The vote result was as follows:

-Approval	1,366,141,919 votes, equal to	99.9982%
-Disapproval	0 votes, equal to	0.0000%
-Abstention	23,000 votes, equal to	0.0017%
-Voided Ballot	1,000 votes, equal to	0.0001%

**Agenda 7: To approve Appointment of Company's Auditor and Auditor's Remuneration for 2018**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of auditors and auditors' fees for 2018 the following details:

To comply with the Public Company Limited, and the Articles of Association, clause 50, the Annual General Shareholders' Meeting shall determine appointment of auditors and their remuneration. The Audit Committee selected the Company's auditors for 2018 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee propose to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to be the audit firm of the company and its subsidiaries for year 2018 and to approve auditors and remuneration as followed.

Name	Certified Public Accountant No.	Year of Appointment
1. Mr. Chavala Tianprasertkit	4301	2
2. Dr. Kiatniyom Kuntisook	4800	1
3. Dr. Supamit Techamontrikul	3356	2
4. Dr. Suwatchai Meakhaamnouychai	6638	2

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. shall assign other certified public accountants to perform audits provide opinions on the Company financial statements on their behalf. These certified public accountants have neither relationship with nor interest in the Company/executive

officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2018 are baht 1,880,000 (one million eight hundreds eighty thousands baht) which increased by 4.44% of the remuneration for 2017.

More details of other remunerations that Deloitte Touche Tohmatsu Jaiyos Co., Ltd. Shall receive are provide for further consideration.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the appointment of Company's Auditor and Auditor's Remuneration for 2018 as follows:

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to appoint the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. as follows:

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Chavala Tianprasertkit     | Certified Public Accountant No. 4301 and/or |
| 2. Dr. Kiatniyom Kuntisook        | Certified Public Accountant No. 4800 and/or |
| 3. Dr. Supamit Techamontrikul     | Certified Public Accountant No 3356 and/or  |
| 4. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No 6638         |

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. shall assign other certified public accountants to perform audits and provide opinions on the Company financial statements on their behalf. These certified public accountants have neither relationship with nor interest in the Company/executive officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2018 are baht 1,880,000 (One million eight hundreds eighty thousands baht). The vote result was as follows:

- Approval	1,353,632,347 votes, equal to	99.4816%
- Disapproval	7,053,612 votes, equal to	0.5184%
- Abstention	5,478,960 votes, equal to	0.0000%
- Voided Ballot	1,000 votes, equal to	0.0000%

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

No other motions were proposed by the shareholders.

The Chairman gave the opportunity for the shareholders to ask questions and give comments which were as follows:

Shareholder (Khun Vinai Thanasakbundith)	Enquired about the possibility of reducing CAR level as currently it was at 250%, higher than 140% which was the minimum requirement of OIC. He also proposed for the Company to set the dividend payment rate to be higher than 25% of net profit.
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President (Khun Vipon Vorasowharid)	It was necessary for the Company to maintain CAR at a level higher than the minimum legal requirement in order to ensure sufficient risk mitigation when there were changes in different factors which was also of concern for OIC which constantly performed stress tests on life insurance companies' CAR under various scenarios and set it as a criterion to be met for the approval of dividend payment for life insurance companies.
Chair of the meeting (Dr. Siri Ganjarende)	As for the policy on dividend payment, the Board of Directors had thoroughly considered the matter and found that the minimum dividend payment rate of 25% was the level that was suitable for the Company's long-term business operation. However, if the Company should be able to perform unexceptionally well, it was also possible for it to pay the dividend at the rate that was higher than 25%.
Shareholder (Acting Second Lieutenant Nakhon Saengnin)	Proposed for the Company to set benchmarks for 3 main points for this year's operating results, i.e., 1. to pay dividend at a rate higher than 25% 2. for net profit per share to be higher than 2.50 baht and 3. for return on investment to be higher than 4.7%.
Chair of the meeting (Dr. Siri Ganjarende)	Gave explanation in relation to the 3 suggestions. For the first point, on the topic of dividend payment, the Company had been paying dividend in the rate that was not lower than 25% of the net profit and would continue to do so at this rate. For the second point, on the topic of net profit, as the Company was a financial institution which had many factors affecting its business many of which could not be controlled, the Company had assessed and set the operating targets internally by analysing and taking into account all factors. Setting the specific target as suggested might be difficult to be implemented and may have adverse impact on the Company. Lastly, for the point of return on investment, when setting a target, the Company would consider the environment of both the financial and capital markets, as well as the limitations and internal objectives of the investment of the Company as criteria as well. In the past, the Company had been able to invest well in accordance with its targets.
Shareholder (Khun Kasem Arcanaysuwan)	Remarked that the primary factor that caused the volatility of the net profit of the Company had been the setting of LAT reserve. Therefore, he proposed for the Company to control reserve setting in order to reduce volatility of net profit.

Chair of the meeting  
(Dr. Siri Ganjarendee)

A key factor which caused LAT reserve to be set was the interest rate in the financial market which could fluctuate and which was outside of the Company's control. This was a problem for the whole industry which Federation of Accounting Professions had been trying very hard to improve so as to be more suitable for life insurance business.

President  
(Khun Vipon Vorasowharid)

Provided additional information that in addition to the interest rate in the financial market, product features and regulations set by OIC could also have impacts on the Company's reserve setting. In the past, the Company had placed importance on adjusting the balance of product portfolio by increasing the proportion of long-term products sold in order to reduce the volatility of reserve setting. Moreover, the Company also set assumptions for reserve setting to be more conservative which in the short-term would cause the operating result to be worsened; however, in the long run, this measure could help lessen the volatility of the Company's net profit.

Shareholder  
(Khun Nirut Charoensuk)

Enquired about the impacts of the current situation where Bangkok Bank had acquired an additional business ally and the time when the impacts were projected to be clearly seen.

President  
(Khun Vipon Vorasowharid)

The Company's income would gradually start to be impacted because the competitor did not commence its business with Bangkok Bank in all branches across the country. It was projected that the impacts would start to be seen from Q2 onward. However, FYP excluding short-term products was projected to grow by 10%.

During the meeting more shareholders registered to attend the meeting, making the total number of 154 attending shareholders and 855 proxies, totaling 1,009 persons. These attendees represented 1,366,165,919 shares or 80.0066% of the total shares sold.

No other matters were proposed. The Chairman thanked all shareholders for joining the meeting and declared.  
The meeting closed at 11.40 hrs.



Dr.Siri Ganjarendee  
(Dr. Siri Ganjarendee)  
The Chairman



Sanor Thampipattanakul  
(Mr.Sanor Thampipattanakul)  
Company Secretary

Profiles of Directors Nominated to be the Company's Directors

Name: Dr. Siri Garnjarndee

Age: 70 years old

Nationality: Thai

Position Appointed: Independent Director (appointed on April 27, 1999)

Term of directorship: 20 years (as of April 2019)

Term of directorship (if reelected): 23 years (as of April 2022)



Education

- Ph.D., Monetary Economics and Econometrics & Operations Research, Monash University, Australia
- M.Ec., Economic Statistics and Monetary Economics, University of Sydney, Australia
- B.Ec. (Hons.), Economic Statistics, University of Sydney, Australia
- Certificate of Executive Program, Capital Market Academy, Class of 5/2007
- Certificate of Advanced Management Program, Class 113/1995, Harvard Business School
- Certificate of Audit Committee Program (ACP), Class of 6/2005, Thai Institute of Directors Association
- Certificate of Directors Certification Program (DCP), Class of 60/2005, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP), Class of 4/2003, Thai Institute of Directors Association

Experiences

<b>Board member / Management in Listed Company - The Stock Exchange of Thailand</b>		<b>: 2</b>
Mar 2018 – Present	Chairman, Bangkok Life Assurance Public Company Limited	
Oct 2017 – Present	Chairman of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance Public Company Limited	
Dec 2016 – Present	Chairman of the Investment Committee, Bangkok Life Assurance Public Company Limited	
2010 – Present	Chairman of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Company Limited	
1999 – Present	Independent Director, Bangkok Life Assurance Public Company Limited	
2004 – Present	Independent Director, Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures Public Company Limited	
<b>Board member / Management in Non-Listed Company</b>		<b>: 2</b>
2016 – present	Chairman, Board of Director, Chairman of the Compensation and Nomination Committee, TRIS Rating Company Limited	
2003 – present	Director, Member of the Audit Committee, Member of the Remuneration Committee and Chairman of the Nomination Committee, TRIS Corporation Limited	

## Position in Other Organization / Institutions

: 3

2018 – present	Member, University Council and Chairman of Finance Committee Sukhothai Thammathirat Open University
2010 – present	Member of the Public Sector Development Sub-Committee in Public Finance and Budgetary System, Office of the Public Sector Development Commission
2003 – present	Member of the subcommittee for evaluation of state enterprises performances, State Enterprise Policy Office, Ministry of Finance

## Work Experiences (during the past 5 years)

2014 – July 2018	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Raimon Land Public Company Limited
2014 – July 2018	Independent Director and Member of the Audit Committee, Samitivaj Public Company Limited
2009 – 2014	Director, Member, Risk Management Committee, Member of the Performance Assessment and Evaluation Committee, Bank of Thailand
2009 – 2014	Member, Monetary Policy Committee, Bank of Thailand
2003 – Dec 2016	Member of Executive Committee, Bangkok Life Assurance Public Company Limited
2000 – Apr 2017	Vice Chairman, Board of Director and Chairman of the Audit Committee Thai Vegetable Oil Public Company Limited
2000 – Feb 2018	Independent Director, Chairman of the Audit Committee and Member of Nominating and Remuneration Committee, The Post Publishing Public Company Limited

<b>Meeting Attendance in 2018</b>	Board of Directors Meeting	8/8 (100%)
	Executive Committee Meeting*	4/4 (100%)
	Nomination and Remuneration Committee meeting	5/5 (100%)
	Investment Committee Meeting	12/12 (100%)
	Performance Assessment and Evaluation Committee	3/3 (100%)
	Independent Committee Meeting	1/1 (100%)

\* Dr. Siri Garnjarerndee resigned from the Chairman of Executive committee on 10 May 2018

Percentage of shareholding -No direct and indirect shareholding-

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	None
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	None
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None



Profiles of Directors Nominated to be the Company's Directors

**Name:** Mrs. Komkai Thusaranon

**Age:** 67 years old

**Nationality:** Thai

**Position Appointed:** Independent Director (appointed on Mar 1, 2019)

**Term of Independent Director:** 1 month (as of April 2019)

**Term of Independent Director (if reelected):** 3 years (as of April 2022)



**Education**

- Master of Development Economics, National Institute of Development Administration
- Bachelor of Business Administration, Chulalongkorn University
- Certificate of Directors Certification Program (DCP) Class of 26/2003,
- Thai Institute of Directors Association
- Top Executive Program, Class of 34, Civil Service Development Institute
- Certificate of National Defense Course, National Defense College, Class of 17/2003
- Certificate of Executive Program, Capital Market Academy, Class of 7
- OIC Advance Insurance Program, Class of 1/2011, OIC Advanced Insurance Institute

**Experiences**

**Listed Companies in SET**

: 2

1 Mar 2019 – Present	Independent Director
May 2018 – Present	Chairman of the Executive Committee
Oct 2017 – Present	Member of Performance Assessment and Evaluation Committee
Apr 2014 - Present	Member of the Risk Management Committee, Bangkok Life Assurance Public Company Limited
Apr 2013 - Present	Director and Chairman of the Good Corporate Governance Committee Bangkok Life Assurance Public Company Limited
Nov 2016 – Present	Director of the Audit Committee, Director of the Remuneration and Nominating Committee and Chairman of Enterprise Risk Management Committee, Thaire Life Assurance Public Co., Ltd.
Jul 2016 - Present	Independent Director, Thaire Life Assurance Public Co., Ltd.
<b>Other Organizations</b>	- None -

**Work Experiences (during the past 5 years)**

Jul 2016 – Feb 2017	Executive Director, Member of the Investment Committee, and Acting President Bangkok Life Assurance Public Company Limited
Apr 2014 - Jun 2016	Member of the Audit Committee, Bangkok Life Assurance Public Company Limited
Jan 2013 – Apr2014	Advisor to the President, Bangkok Life Assurance Public Company Limited

<b>Meeting Attendance in 2018</b>	Board of Directors Meeting	6/8 (100%)
	Executive Committee Meeting	9/9 (100%)
	Risk Management Committee Meeting	4/4 (100%)
	Performance Assessment and Evaluation Committee	3/3 (100%)
	Independent Committee Meeting	1/1 (100%)

\*Mrs. Komkai Thusaranon was appointed as Chairman of the Executive Board of Directors on May 10, 2018

**Percentage of shareholding**      No direct and indirect shareholding

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	None
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	None
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None

Profiles of Directors Nominated to be the Company's Directors

**Name:** Mr. Panus Thiravanikul

**Age:** 66 years old

**Nationality:** Thai

**Position Appointed:** Independent Director (appointed on 15 December 2017)

**Term of directorship:** 1 Year 4 Months (as of April 2019)

**Term of directorship (if reelected):** 4 Year 4 Months (as of April 2022)



**Education**

- MBA, Chulalongkorn University.
- Bachelor of Science (Economics), Thammasat University
- Advanced Course in General (Non-life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential loss Insurance, Germany
- Insurance School of Japan
- Director Certification Program (DCP) Class 129/2010, Thai Institute of Directors Association

**Experiences**

**Listed Companies in SET**

: 2

15 Dec 2017 – Present	Independent Director, Bangkok Life Assurance Public Company Limited
26 Apr 2016 - Present	Director and Member of the Nominating and Remuneration Committee Bangkok Life Assurance Public Company Limited
1 Jan 2019 – Present	Advisor, Bangkok Insurance Public Co., Ltd
22 Apr 2011 - Present	Director, Bangkok Insurance Public Co., Ltd
25 Feb 2011 – Present	Director of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd

**Other Organizations**

: 1

Feb 2015 – Present	Director, Bangkok Insurance (Lao) Company Limited
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**Work Experiences (during the past 5 years)**

1 Jan 2016 – 31 Dec 2018	Director and Chairman of Executive Committee, Bangkok Insurance Public Co., Ltd
2011– 2015	Director and President, Bangkok Insurance Public Co., Ltd
2010 – 2011	President, Bangkok Insurance Public Co., Ltd

Meeting Attendance in 2018

Board of Directors Meeting	8/8 (100%)
Nomination and Remuneration Committee meeting	5/5 (100%)
Independent Committee Meeting	1/1 (100%)

Percentage of shareholding

**Direct shareholding** 931,000 shares (as of 27th August 2018)

Equivalent to 0.0545 percent of all shares with voting rights.

**Indirect shareholding** 3,000 shares (as of 27th August 2018)

Equivalent to 0.0002 percent of all shares with voting rights.

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	None
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	None
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None

Profiles of Directors Nominated to be the Company's Directors

**Name:** Mr. Chone Sophonpanich

**Age:** 44 years old

**Nationality:** Thai

**Position Appointed:** Director (appointed on December 15, 2017)

**Term of directorship:** 1 years 4 month (as of April 2019)



**Education**

- Master of Economics and International Relations, Johns Hopkins University, USA.
- Bachelor of Economics (Upper Second Class Honours), University College London, England
- Directors Certification Program (DCP), Class 142/2011, Thai Institute of Directors
- Advanced Audit Committee Program (AACP), Class 29/2018, Thai Institute of Directors

**Experiences**

**Listed Companies in SET**

: 1

Dec 2017 – Present Director and Executive Director Bangkok Life Assurance PCL.

**Other Organizations**

: 8

Nov 2018 – Present Director, BBL Asset Management Co., Ltd.

2018 – Present Director, Veyla Natai Residences (Villas) Co., Ltd.

2017 – Present Director and Member of Audit Committee, Thaisri Insurance Co., Ltd.

2017 – Present Director, Bangkok BTMU Limited

2017 – Present Director, Bangkok Mitsubishi UFJ Lease Co., Ltd.

2017 – Present Director, Yenjai Co., Ltd.

2002 – Present Director, Watana Choedchu Co., Ltd.

1996 – Present Director, Pleasure of Living Co., Ltd

**Work Experiences (during the past 5 years)**

2017 – 2018 Innovative Finance Consultant, UNICEF

2013 – July 2016 Member of the Investment Committee Bangkok Life Assurance PCL.

2013 – 2016 Director, Veyla Cha-am Residences Co., Ltd.

2011 – 2016 Director and Executive Director, The Thai Life Assurance Association

2012 - 2016 Director, BBL Asset Management Co., Ltd.

**Work Experiences (during the past 5 years)**

2012 - 2016	Director, Thai Financial Planners Association
2012 - Mar 2015	Director, Cambodia Life Insurance Company Plc.
2011 - July 2016	Director and Executive Director Bangkok Life Assurance PCL.
2011 - July 2016	President, Bangkok Life Assurance PCL.
2008 – 2016	Director, Ideas 1606 Co., Ltd.
2002 – 2016	Director, Three K Co., Ltd.

**Meeting Attendance in 2018**

Board of Directors Meeting	7/8 (100%)
Executive Committee Meeting	13/13 (100%)

**Percentage of shareholding**      **Direct shareholding** 82,000 shares (as of 27<sup>th</sup> August 2018)  
Equivalent to 0.0048 percent of all shares with voting rights.

**No indirect shareholding**

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	Yes
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	Yes
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None

Profiles of Directors Nominated to be the Company's Directors

**Name:** Mr. Minoru Kimura

**Age:** 51 years old

**Nationality:** Japanese

**Position Appointed:** Director

**Term of directorship:** 1 years (appointed on March 25, 2018)



**Education**

- B.A. in Law, Kyoto University, Japan

**Experiences**

**Listed Companies in SET**

: 1

May 2018 – present	Member of the Nominating and Remuneration Committee Bangkok Life Assurance Public Company Limited
March 2018 – present	Director Bangkok Life Assurance Public Company Limited

**Other Organizations**

: 6

2018 - Present	Executive Officer, Head of Asia Pacific, Nippon Life Insurance Company
2018 - Present	Director and Chairman, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. (Singapore)
2018 - Present	Director, Nippon Life Global Investors Singapore Ltd. (Singapore)
2018 - Present	Director, Reliance Nippon Life Insurance Company Limited (India)
2018 - Present	Director, Reliance Nippon Life Asset Management Limited (India)
2018 - Present	Commissioner, PT Asuransi Jiwa Sequis Life (Indonesia)

**Work Experiences (during 5 years)**

2016 - 2018	General Manager, International Planning & Operation Nippon Life Insurance Company
2015 - 2016	General Manager, Treasury and Capital Markets Nippon Life Insurance Company
2014 – 2015	General Manager, Separate Account Investment Nippon Life Insurance Company
2010 - 2014	General Manager, Investment Division, Head of Investment Planning Nissay Asset Management Corporation

Meeting Attendance in 2018

Board of Directors Meeting 6/6 (100%)

Nomination and Remuneration Committee meeting 3/3 (100%)

\*Mr. Minoru Kimura was appointed as a director on March 25, 2018.

Percentage of shareholding No direct and indirect shareholding

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	None
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	None
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None



Criteria for Appointment of Directors and Definition of Independent Director

Criteria for appointment of Directors

Selection and Appointment of the Company's Board of Directors

The Member of the Norminating and Remuneration Committee selects those candidates who have capability, experience in various businesses, moral conduct and good attitude towards the organization -- matured and dedicated professionals willing to devote their time and knowhow for the progress of the Company. As well as consider the diversity of knowledge and experience of each director, in order to make the composition of the directors appropriate and be able to operate efficiently

Selection and Appointment of the Audit Committee

The Board of Directors appoints a number of Directors as independent members of the Audit Committee. Directors who are Members of the Audit Committee form a third of the total number of Directors and must fulfil the characteristics of an Independent Director as specified by the Capital Market Supervisory Board. At least one Member of Audit Committee must possess substantial expertise and / or experience in accounting and/or finance.

Selection and Appointment of the Executive Directors

The Board of Directors appoints a number of Directors as Executive Directors with the authority to manage the Company's business operations as prescribed by the Board of Directors. The Chairman of the Executive Board of Directors shall be an ex officio Director. The Executive Board of Directors shall appoint one of the Company's executive officers to act as the secretary to the Executive Board of Directors.

Selection and Appointment of the Member of the Risk Management Committee

The Board of Directors appoints a number of Directors and Executive officers as Member of the Risk Management Committee and appoints the assistant vice present of the Strategic Planning Department, acts as the Risk Management Committee's secretary for setting the policy framework and strategy for risk management and controlling risk to conform to all new legislations, orders, decrees, rules and standards issued by the public sector.

Selection and Appointment of the Member of the Norminating and Remuneration Committee

The Board of Director appoints a number of the Norminating and Remuneration Committee which appoints one of Independent Director, acts as the chairman of the Norminating and Remuneration Committee to consider a person who is qualified to be positional and setting the rule of Director's Remuneration. The director who is higher or equal the director choose a person as a process and propose to the Board of Directors to be approval and / or present to the Annual General Shareholders' Meeting to appoint as the company's act.

**Selection and Appointment of the Member of the Good Corporate Governance**

The Board of Directors has appointed some of its Directors to be members of the Good Corporate Governance Committee. An Independent Director has been appointed as Chairperson of the Committee. The Committee's role is to oversee the business to ensure that it has effective, transparent and auditable management system in place. By so doing, the Committee aims to establish trust and confidence of the shareholders, stakeholders and all concerned parties in accordance with the Good Corporate Governance Principles and the guidelines of the Office of Insurance Commission (OIC) and the Stock Exchange of Thailand.

**Selection and Appointment of the Member of the Investment Committee**

The Board of Directors has appointed at least three of its Directors and Company Executives as members of the Investment Committee. The appointed members have expertise and at least three years of experience in investment management, risk management or security analysis. The Committee's role is to be in charge of Company's investment and to ensure that it is in line with the Notification of the Office of Insurance Commission regarding Conducting Other Businesses of Life Insurance Companies B.E. 2556.

**Selection and Appointment of the Member of the Performance Assessment and Evaluation Committee**

The Board of Directors has appointed some of its Directors to evaluate the performance of the President, including evaluating the performance in the company's probation periode.

The definition of independent director

The Company defines independent director to in line with the good governance of The Stock Exchange of Thailand (SET) and the notification of the Capital Market Supervisory Board Tor Chor 4/2008 rule for Undertaking Derivatives Business for Registered Derivatives Advisors as follows;

- (1) Holding no more than 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director.
- (2) Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.
- (3) Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
- (4) Not have nor had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his or her independent judgement, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years.
- (5) Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years.
- (6) Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years
- (7) Not be appointed as a representative of the Company's directors, the major shareholder or any other shareholder who is a related person to the major shareholder.
- (8) Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one (1) percent of the voting shares, director (having management role), employee, officer or advisor (obtaining a regular salary) of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
- (9) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Company's Regulations on Annual General Meeting of Shareholders

Chapter 4: Board of Directors

21. There are not less than 5 (five) directors of the Company and not less than half of all directors must reside in the kingdom.
22. Not less than three-fourth of all directors must be of Thai nationality.
23. The meeting of shareholders shall elect the board of directors in accordance with the rules and procedures as follows:
  - 23.1 Every shareholder shall have one vote for each share of which he/she is the holder.
  - 23.2 Each shareholder may exercise all the votes to elect one or several director(s). In the event of electing several directors, he/she may not allot his/her votes to each unequally.
  - 23.3 The election of board of directors shall be affirmed by the majority votes in the meeting. In case of equal votes, the chairman of the meeting shall have the casting vote.
24. At every annual ordinary meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The director to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire.

A retiring director is eligible for re-election.

25. In addition to the termination of the term, a director shall be retired if he/she:
  - 25.1 dies
  - 25.2 resigns
  - 25.3 lacks some qualifications or is prohibited by the Section 68 of Public Company Limited Act, B.E. 2535.
  - 25.4 is ordered by the resolution of the general meeting of shareholders as stated in clause 28.
  - 25.5 is ordered by the court.
26. In case a director wishes to resign from his/her position, he/she shall submit the resignation letter to the Company. The resignation shall be effective immediately commencing from the date of receiving such letter. The resigning director in the first paragraph may notify a registrar of his/her resignation.
27. Subject to the provisions of clause 28, any vacancy among the members of the board of directors occurring otherwise than by rotation may be filled by the board of directors. An appointed person possessing the full qualifications and not being prohibited by the Public Company Limited Act shall replace in such vacant position in the next meeting of the board of directors, except when the term of office is less than two months.

In the first paragraph, the resolution of the board of directors shall consist of the majority votes not less than three-fourth of the existing directors.

Any appointed person shall retain office only during such time as the director whom he/she replaced would have been entitled to retain the same.

28. The resolution of the general meeting of shareholders may relate to the retirement of a director before the completion of its term, with the majority votes not less than three-fourth of the total directors attending, having the rights to vote and holding shares of not less than half of total shares held by the shareholders attending and having the rights to vote.
29. A director needs not to be a shareholder of the Company.
30. The directors shall elect a director as the chairman of the board of directors.

As the board of directors deems appropriate/fit, one or several director(s) may be elected to be the vice chairman of the board of directors. The vice chairman shall have responsibilities as stated in the articles of business and assigned by the chairman.

31. The meeting of board of directors must consist of directors not less than half of total directors to constitute a quorum. If the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall preside at the meeting. If there is no vice chairman or he/she is unable to perform duties, the directors attending the meeting shall elect one of the other directors to be the chairman at the meeting.

The resolution of the general meeting shall require to be passed by a majority of the votes.

Each director shall have one vote, except for the director obtaining the interests from such vote, shall not be entitled to the vote. In case of equal votes, the chairman of the meeting shall have the casting vote.

32. The chairman of the meeting shall have powers to summon the meeting or call for the meeting. The notice summoning the meeting of the board of directors must be given 7 days in advance prior to the date of meeting. In an urgent case or for the benefits of Company, the notice summoning the meeting may be given by other means and the meeting shall be held earlier.
33. The board of directors shall perform duties according to the law, objectives, articles of association and resolution of shareholders' meeting.

The board of directors shall appoint a director to be the managing director who has powers which the board of directors deems appropriate/fit.

The board of directors may assign one or several directors or other persons to perform any task on behalf of the board of directors.

34. A director is not allowed to engage in a business, enter into a partnership or enter into a directorship of other juristic persons having the same state and being the competitors with the Company's business, except when it is notified at the shareholders' meeting prior to the resolution.
35. A director shall immediately notify the Company of the interests earned from the contract made with the Company or increasing or decreasing shares or debentures held in the Company or affiliated companies.

36. The meeting shall be held once at least in every 3 months at the area where the head office or branch office is located or at neighboring provinces.
37. The board of directors may appoint the directors to be the board of management who shall be authorized to manage the business of Company assigned by the board of directors and the managing director shall be an executive director by position.

The board of management shall elect an executive director to be the chairman of the board of management. As the board of management deems appropriate/fit, one or several executive directors may be elected to be the vice chairman of the board of management. The vice chairman shall have responsibilities as stated in the articles of business and assigned by the chairman.

The executive director shall be entitled to receive remuneration and gratuity approved at the board of directors' meeting; however, it shall not affect the rights of the executive director to receive the remuneration or other benefits in this article as the director.

38. The chairman of the board of management shall preside at the board of management's meeting. If the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall preside at the meeting. If there is no vice chairman or he/she is unable to perform duties, the directors attending the meeting shall elect one of the other directors to be the chairman at the meeting.

In the board of management's meeting to consider any matter within the power given, a quorum shall consist of not less than half of the total number of boards of management.

The resolution of the board of management's meeting shall require to be passed by a majority of the votes. Each director shall have one vote. In case of equal votes, the chairman of the meeting shall have the casting vote.

Any director obtaining interests in the matter shall not be entitled to the vote.

39. The board of directors may appoint the director(s) to be the board of examination according to the number, qualifications, responsibilities assigned by the board of directors.

The board of examination shall elect an examination director to be the chairman of the board of examination.

The examination director shall be entitled to receive remuneration and gratuity approved at the board of directors' meeting; however, it shall not affect the rights of the examination director to receive the remuneration or other benefits in this article as the director.

40. The chairman of the board of examination shall preside at the board of examination's meeting. If the chairman is not present at the meeting or is unable to perform duties, the directors attending the meeting shall elect one of the other directors to be the chairman at the meeting.

The resolution of the board of examination's meeting shall require to be passed by a majority of the votes. Each director shall have one vote. In case of equal votes, the chairman of the meeting shall have the casting vote.

41. The board of directors may establish or dissolve a branch office of the Company.
42. The power of directors to bind the Company is the joint signatures of two directors.

43. The board of directors has powers to consider and amend the name of authorized directors who sign on behalf of the Company and/or make legal acts on behalf of the Company and set up the conditions of authorized signatures of the Company.
44. A director shall be entitled to receive the remuneration in terms of meeting allowance, gratuity, bonus or other forms of benefits considered at the shareholders' meeting which the amount may be fixed, or it is subject to some conditions prescribed from time to time, or it shall be effective until further change, in addition to the allowance and welfare according to the regulations of the Company.

The provisions in the first paragraph shall not affect the rights of staff member or employee elected by the Company to be a director to receive remuneration and benefits as the staff member or employee of the Company.

**Chapter 5: Shareholders' Meeting**

45. The board of directors shall hold an Annual Ordinary General Meeting within 4 (four) months from the end of the Company' fiscal period. Other Meetings shall be called Extra-Ordinary Shareholders' Meeting.
- The board of directors may call for an Extra Ordinary Shareholders' Meeting at any time it deems appropriate; or when there is a request by shareholders representing at least one-fifth of the total issued shares; or when at least 25 (twenty-five) shareholders, holding not less than the aggregate number of one-tenth of the total issued Shares, request the board for a General Meeting. However, the reason for requesting a meeting must be specified in such written request. The board of directors shall hold a meeting within 1 (one) month from the date of request by the shareholders.
46. In calling for General Meetings, the board of directors shall issue a notice specifying the place, the date and the time of the meeting, the agenda and the nature of the business to be transacted together with the appropriate details. Such a notice must be given to the shareholders and the registrar not later than 7 (seven) days prior to the date of the meeting and published in a newspaper for 3 (three) days consecutively at least 3 (three) days prior to the date of the meeting.
47. Any General Meeting shall require a quorum of at least 25 (twenty-five) shareholders or their proxies (if any) attending the meeting or at least half of the shareholders holding at least one-third of the total issued shares.
- In the case where one hour after the meeting time has lapsed, a quorum has not been constituted, and if the meeting has been called at the shareholders' request, the meeting shall be cancelled. If the meeting has not been called for at the shareholders' request, another meeting shall be fixed and the notice of the meeting shall be sent to the shareholders 7 (seven) days prior to the meeting. A quorum at the latter meeting is not required.
48. The chairman of the board shall be chairman of the General Meeting. If the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall preside at the meeting. If there is no vice chairman or he/she is unable to perform duties, the shareholders attending the meeting shall elect one of the other shareholders to be the chairman at the meeting.
- Every shareholder shall have one vote for each share of which he/she is the holder.
- The voting shall take place openly unless a secret ballot is requested by not less than 5 shareholders and it is approved at the meeting. The method of secret ballot shall be decided by the chairman of the meeting.
49. Resolutions of the shareholders shall consist of the following:
- 49.1 In normal circumstances, a simple majority vote of the shareholders attending. In the case of a tied vote, the chairman shall have the casting vote.
- 49.2 In the following cases, three-fourth of the total votes represented by all the shareholders attending:
- (a) Sale or transfer of part or the whole of any essential part of the business of the Company
  - (b) Purchase or receipt of transfer of any other Company's business to the Company



- (c) Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company; assignment of management of the Company by third party, merger with the purpose of sharing profit and loss
  - (d) Amendment of the Company's memorandum or articles of association
  - (e) Increase or decrease the capital of the Company or issuance of the debenture or convertible debenture, issuance of preferred stock or convertible preferred stock, issuance of other securities prescribed by law relating to the securities and exchange, issuance of warrant
  - (f) Amalgamation or winding up of the Company
50. Ordinary meetings shall usually be summoned for the purpose of:
- 50.1 Reviewing the report of the board of directors covering work done during the previous financial period
  - 50.2 Considering approval of the balance sheet and income statement
  - 50.3 Reviewing payment of dividend
  - 50.4 Electing new directors in place of those who must retire
  - 50.5 Appointing auditors and fix their remuneration
  - 50.6 Transacting other business

Conditions, Criteria and Procedures in Attending the Meeting, Authorization and Voting

1. Authorization

In case of any shareholder is unable to personally attend the Meeting, such shareholder can consider to authorize other person or independent director of the company as his proxy to attend the Meeting and vote in the Meeting on his behalf whereby the company must deliver either Power of Attorney Form "A", "B" or "C" as prescribed by Department of Business Development, Ministry of Commerce (Attachment 9).

In this regard, in case of the shareholder who is foreign investor, has appointed the custodian in Thailand to be the depository and oversee his shares, is able to select to use either Power of Attorney Form "A", "B" or "C", For other shareholders can use only either "A" or "B" form as the company shall deliver Power of Attorney Form "A", "B" or "C" together with this notice or may be loaded at website: [www.bangkoklife.com](http://www.bangkoklife.com)

1. Authorization other person to be the proxy

1.1 The Authorizer must authorize only one proxy to attend the Meeting and Vote but cannot separate number of shares to several proxies to separately vote.

1.2 The Authorizer is required to complete details on Power of Attorney which must be completely and correctly signed by both Authorizer and proxy.

1.3 The proxy must submit Power of Attorney to the company's officer at the Meeting place before the proxy shall attend the Meeting.

1.4 The shareholder shall use either only Power of Attorney Form "A" or "B".

2. Authorization the independent director to be the proxy

The Authorizer is able to authorize independent director of the company as a proxy to attend and vote in the Meeting by specifying name and details of such independent director of the company which is

**Mr. Sunthorn Arunanondchai**  
Bangkok Life Assurance PCL.  
23/115-121- Royal City Avenue, Rama 9 Road,  
Bangkapi Sub-district, Huay Kwang District,  
Bangkok 10310

The authorizer is required to complete all details and sign on Power of Attorney, then put in the envelop of business reply service, seal and send via post with not require to affix the stamp to: -

**The Company Secretary**  
Bangkok Life Assurance PCL.  
23/115-121- Royal City Avenue, Rama 9 Road,  
Bangkapi Sub-district, Huay Kwang District,  
Bangkok 10310

Before the Meeting date or to give to the person duly appointed by the Board before the commencement of the Meeting in order that the company can take related action as you required.

## **2. Registration and presentation of document before attending the Meeting**

The company shall start to examine the completeness and correctness of documents for the Meeting and open for registration since 8.00 a.m. onwards at conference room, 7<sup>th</sup> floor, of the head office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok Sub-district, Huay Kwang District, Bangkok Metropolis, according to the location map attached herewith. (Attachment 10)

The participants must present the following documents for registration before the Meeting (as the case may be).

### **1. In case of ordinary person**

- 1.1 In case the shareholder personally attends the Meeting, please present a valid document issued by government authority containing a photograph of the shareholder i.e. identification card, driving license or passport. In case of change of name or surname, related evidence is also required. The Company will not request for any other documents in addition to those mentioned above as it may discourage the shareholders from attending the meeting.
- 1.2 In case of the proxy authorized his proxy to attend the Meeting
  1. Power of Attorney only either form of attachment (Attachment 9), duly completely and correctly completed and signature of the Authorizer and proxy with 20-baht duty stamp affixed.
  2. Photocopy of documents issued by government authority containing details as mentioned in 1.1 above and signed to certify true copy by the Authorizer.
  3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above.

### **2. In case of shareholder who is juristic person**

- 2.1 In case of the shareholder's authorized person shall personally attend the Meeting.
  1. Document issued by government authority of the Agent according to the details in clause 1.1 above.
  2. Photocopy of juristic person registration certificate of the shareholders duly signed to certify true copy by representative of juristic person which its contents to illustrated that the proxy is authorized to act on behalf of juristic person who is shareholder.
- 2.2 In case of the shareholder had assigned the proxy to attend the Meeting
  1. Power of Attorney (Attachment 9) either type, fully and correctly complete and signed by the Authorizer and proxy with 20 bath duty stamps affixed.
  2. Certificate of juristic person registration certificate duly certified true copy by the representative with statement that the juristic person representative who signed in Power of Attorney is authorized to act on behalf of juristic person who is the shareholder.

3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above

**3. The non-Thai shareholders or juristic person duly organized according to foreign law.**

Document in clause 1 and clause 2 must be prepared and presented in case of being Non-Thai shareholder or participant of the Meeting or juristic person duly organized according to foreign law, as the case may be, as follows: -

3.1 Such juristic person certificate may be document issued by the government in the country where such juristic person is located or by officer of such juristic person. In this regard, the certificate must contain details about name of juristic person, name of person duly authorized to sign on behalf of the juristic person or condition or restriction of power in signing document and address of the head office.

3.2 Document in any language other than Thai must be attached with Thai translation duly signed to certify correct translation by the representative of such juristic person.

**3. Voting and vote counting**

The Chairman notifies voting and vote counting method for the Meeting before enter into the Meeting agenda.

**1. Voting**

1.1 Unless otherwise stipulated herein by law, vote counting is based on 1 share 1 vote. In case of equal votes, the Chairman shall have separate 1 final vote.

1.2 Voting could not be separated nor partial votes.

1.3 Voting in each agenda, the Chairman shall ask member in the Meeting to hand up that whether there is any object nor suspend vote.

1.4 Any shareholder who had authorized the proxy to attend the Meeting on his behalf and the Proxy shall vote according to the intention of the shareholder who register to attend the Meeting who disagrees or suspends vote to deduct from total number of share of the attendant entitled to join and vote in each agenda.

**2. Vote counting**

2.1 Vote counting in each agenda, the company shall count vote of shareholders in the Meeting and shareholders who appointed the proxy as recorded by the company in advance. While the proxy who registered to attend the Meeting votes to disagree and suspends vote were deducted from total number of shares of the person who attend and is entitled to vote in each agenda.

2.2 Vote counting in the agenda related to the election of director shall record all agreed, disagreed and suspension of votes include the number of voided ballots (if any).

2.3 The Chairman shall inform the Meeting about result of vote in each agenda after voting in each agenda were completed by separating the vote to agreed, disagreed, suspension include the number of voided ballots (if any) of vote and calculate as percentage.

Profiles of Independent Director Appointed to be Proxy of Shareholders

Name: Mr. Sunthorn Arunanondchai

Age: 76 years old

Nationality: Thai

Position in Company: Director (Independent Director), Chairman of the Audit Committee  
Performance Assessment and Evaluation Director

Term of directorship: 43 years (appointed on April 29, 1976)



Education

- Honorary Doctor of Business Administration, Khon Kaen University, Thailand
- MBA, University of Arkansas, USA
- Bachelor's degree, Southern Arkansas University, USA
- Certificate of National Defense Diploma (Batch 366), National Defense College of Thailand
- Diploma, Politics and Governance in Democratic Regimes Program for Executives (Batch 5), King Prajadhipok's Institute
- Certificate of Executive Program (Batch 6), Capital Market Academy
- Certificate of Directors Certificate Program (DCP), Class of 98/2008, Thai Institute of Directors Association
- Certificate of Directors Accreditation Program (DAP) CP, Class of 4/2005, Thai Institute of Directors Association

Experiences

Listed Companies in SET

2017 - Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited	: 3
2007 – Present	Chairman of the Audit Committee, Bangkok Life Assurance Public Company Limited	
1976 - Present	Director and Independent Director, Bangkok Life Assurance Public Company Limited	
2004 - Present	Director, Charoen Pokphand Foods Public Company Limited	

Other Organizations

1998 – Present	Chairman, Ek-Chai Distribution System Company Limited	: 3
1988 - Present	President, CP Land Public Company Limited	
1985 – Present	Chairman, Rajburi Sugar Company Limited	

Meeting Attendance in 2018	Board of Directors Meeting	8/8 (100%)
	Audit Committee meeting	5/5 (100%)
	Performance Assessment and Evaluation Committee	3/3 (100%)
	Independent Committee Meeting	1/1 (100%)
Percentage of shareholding	Direct shareholding 579,200 Shares (as of 27 <sup>th</sup> August 2018), Equivalent to 0.034 percent of all shares with voting rights.	
	No indirect shareholding	

#### Conflict of Interests in the Proposed Agenda

Have conflicts of interests in Agenda 6 (To approve the directors' remuneration for 2019)

Type of Relationship	Qualification
Being related with other directors/executive/major shareholder in company or subsidiary	None
Being adjudged of convicting a crime during the past 10 years	None
Being in the position in the rival company/related to the company	None
Being Director participating in management role, an employee, an officer, or an advisor which receives regular salary.	None
Being a professional advisor such as statutory auditor or legal consultant	None
Having business relation that is material and could impair independent judgement.	None

**Comparison Table for Amendment to Company Articles of Association**

The Order of the Head of the National Council for Peace and Order No. 21/2560	Current Company's Articles of Association	The Draft Amendment to Company's Articles of Association
<p><u>Section 100</u></p> <p>One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed in the preceding paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the deadline prescribed in the preceding paragraph. The company shall be responsible for necessary expenses arising from such meeting and reasonably provides facilitation.</p>	<p><u>Article 45</u></p> <p>The Board of Directors shall arrange for a meeting of shareholders to be held as Annual General Shareholders Meeting within 4 months from the ending date of the yearly accounting period of the Company. All other meetings of shareholders shall be called extraordinary meetings.</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders whenever they think fit or a number of shareholders representing a number of not less than one-fifth of the total number of issued shares or a number of not less than twenty-five shareholders representing an aggregate number of not less than one-tenth of the total number of issued shares may Board's opinion subscribe a requisition letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter. In such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders</p>	<p><u>Article 45</u></p> <p>The Board of Directors shall call a shareholders' meeting which is an Annual General Shareholders Meeting within 4 months of the last day of the fiscal year of the Company. Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so. One or more than one shareholder holding shares amounting to not less than 10 percent of the total number of issued shares may, by subscribing their names, in the letter request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request letter. In this regard, the Board of Directors shall proceed to arrange a meeting of shareholders to be held within 45 days as from the date the request is received from the shareholders.</p>

The Order of the Head of the National Council for Peace and Order No. 21/2560	Current Company's Articles of Association	The Draft Amendment to Company's Articles of Association
<p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the preceding paragraph is not formed according to Section 103, the shareholders as prescribed thereunder shall be collectively responsible to the company for expenses arising from organizing such meeting</p>		<p>If the board of directors does not hold the meeting within the period specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 days as from the date on which the period of time in paragraph two ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.</p>



Proxy Form

Proxy Assignment

If shareholders are unable to attend the 2019 Annual General Meeting of Shareholders, the shareholder may assign the Independent Director of the Company, profile as shown in Attachment 7, or an individual as the proxy to attend the meeting and cast vote by choosing one of the following three proxy forms;

1. Form A: General Proxy Form
2. Form B: Specific Proxy Form
3. Form C: Partial Proxy Form (for foreign shareholders who authorize the Custodian in Thailand)

Proxy form (A)  
(General Proxy Form)

Duty stamp 20 Baht
-----------------------

Made at .....

Date..... Month .....Year.....

(1) I/We.....Nationality .....Residing at No. .... Road.....  
Sub district.....District ..... Province ..... Postal Code .....

(2) as a shareholder of **Bangkok Life Assurance Public Company Limited**  
holding a total amount of ..... shares, and is entitled to cast ..... votes  
Ordinary share .....shares, and is entitled to cast ..... votes  
Preferred share..... shares, and is entitled to cast ..... votes

(3) hereby appoint

(1) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

(2) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

(3) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

Only one of above is assigned as my/our proxy to attend and vote in the 2019 Annual General Meeting of Shareholders on Friday, April 26, 2019 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

Any act (s) undertaken by the Proxy at such meeting shall be deemed as my/our own act (s) in every respect.

Signed ..... Grantor  
( ..... )

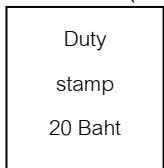
Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

**Remarks:** A shareholder assigning a proxy can authorize only on proxy to attend the meeting and cast the votes on his/her/their behalf and all votes of a shareholder cannot be split for more than one proxy.

Proxy form (B)  
(Specific Proxy Form)



Made at .....

Date..... Month .....Year.....

(1) I/We.....Nationality .....Residing at No. .... Road.....  
Sub district.....District ..... Province ..... Postal Code .....

(2) as a shareholder of **Bangkok Life Assurance Public Company Limited**  
holding a total amount of ..... shares, and is entitled to cast ..... votes  
Ordinary share .....shares, and is entitled to cast ..... votes  
Preferred share..... shares, and is entitled to cast ..... votes

(3) hereby appoint

(1) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

(2) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

(3) Name..... Age .....Residing at No..... Road.....  
Sub district.....District ..... Province ..... Postal Code .....or

Only one of above is assigned as my/our proxy to attend and vote in the 2019 Annual General Meeting of Shareholders on Friday, April 26, 2019 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

(1) I/We, hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:

**Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2018.**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 2 To acknowledge the operating results for 2018.**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 3** To approve the financial statements for the year ended December 31, 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 4** To approve the appropriation of profit and dividend payment for the year 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 5** To approve the appointment of directors.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- The appointment of the whole Board of Directors
- Approve                       Not Approve                       Abstain
- The appointment of individual Directors
- Name Dr. Siri Ganjarerndee
- Approve                       Not Approve                       Abstain
- Name Mr. Panus Thiravanikul
- Approve                       Not Approve                       Abstain
- Name Mrs. Komkai Thusaranon
- Approve                       Not Approve                       Abstain
- Name Mr. Chone Sophonpanich
- Approve                       Not Approve                       Abstain
- Name Mr. Minoru Kimura
- Approve                       Not Approve                       Abstain

**Agenda 6** To approve the director's remuneration for 2019

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 7 To approve the appointment of company's auditor and auditor's remuneration for 2019

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 8 To approve the amendment of the Company's Articles of Association

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 9 Others (if any)

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

(5) The Proxy's voting on any matters that are not pursuant to what is specified in this Proxy Form is considered invalid and would not be regarded as a shareholders voting.

(6) In case that I/we do not express my/our intention to vote on a particular matter, or do not express my/our intention clearly, or in case that the Meeting considers and resolves matters other than those specified above, as well as the case that there is any amendment made or provision of additional facts, the Proxy is entitled to consider and vote on my/our behalf as the Proxy deems appropriate in all respects.

Any act (s) undertaken by the Proxy at such meeting shall be deemed as my/our own act (s) in every respect.

Signed ..... Grantor  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

Remarks

1. A shareholder assigning a proxy can authorize only one proxy to attend the meeting and cast the votes on his/her/their behalf and all votes of a shareholder cannot be split for more than one proxy.
2. In agenda regarding the appointment of new directors, the appointment can be made for all directors or for individual director.
3. Should the provisions prescribed above are not sufficient to cover all the Proxy's intentions; the Proxy may use the attached Annex to the Proxy Form B.

Annex to the Form of Proxy (Form B)

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2019 Annual General Meeting of Shareholders on Friday, April 26, 2019 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject appointment directors (continued)

- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain

Proxy form (C)

(for foreign shareholders who authorize the Custodian in Thailand)

Duty stamp 20 Baht
--------------------------

Made at .....

Date..... Month .....Year.....

(1) I/We.....Nationality .....Residing at No. .... Road.....

Sub district.....District ..... Province ..... Postal Code .....

As the Custodian of (Please specify the fund name / Shareholder name) .....

As a shareholder of **Bangkok Life Assurance Public Company Limited**,

holding a total amount of ..... shares, and is entitled to cast ..... votes

Ordinary share .....shares, and is entitled to cast ..... votes

Preferred share..... shares, and is entitled to cast ..... votes

(2) hereby appoint

(1) Name..... Age .....Residing at No..... Road.....

Sub district.....District ..... Province ..... Postal Code .....or

(2) Name..... Age .....Residing at No..... Road.....

Sub district.....District ..... Province ..... Postal Code .....or

(3) Name..... Age .....Residing at No..... Road.....

Sub district.....District ..... Province ..... Postal Code .....or

Only one of above is assigned as my/our proxy to attend and vote in the 2019 Annual General Meeting of Shareholders on Friday, April 26, 2019 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

(3) The number of votes for which I/We authorize the Proxy to vote in this meeting is

To authorize the Proxy to cast the votes pursuant to the total number of shares

To authorize the Proxy to cast the votes less than the total number of shares

Ordinary Share .....shares, and is entitled to cast.....votes

Preference Share.....shares, and is entitled to cast.....votes

Total ..... votes

(4) I/We, hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:



Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 2 To acknowledge the operating results for 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 3 To approve the financial statements for the year ended December 31, 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 4 To approve the appropriation of profit and dividend payment for the year 2018.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda 5 To approve the appointment of directors.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- The appointment of the whole Board of Directors
- Approve                       Not Approve                       Abstain

- The appointment of individual Directors

Name Dr. Siri Ganjarerndee

Approve                       Not Approve                       Abstain

Name Mr. Panus Thiravanikul

Approve                       Not Approve                       Abstain

Name Mrs. Komkai Thusaranon

Approve                       Not Approve                       Abstain

Name Mr. Chone Sophonpanich

Approve                       Not Approve                       Abstain

Name Mr. Minoru Kimura

Approve                       Not Approve                       Abstain

**Agenda 6 To approve the director's remuneration for 2019**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 7 To approve the appointment of Company's auditor and auditor's remuneration for 2019**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 8 To approve the amendment of the Company's Articles of Association**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

**Agenda 9 Others (if any)**

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

(5) The Proxy's voting on any matters that are not pursuant to what is specified in this Proxy Form is considered invalid and would not be regarded as a shareholders voting.

(6) In case that I/we do not express my/our intention to vote on a particular matter, or do not express my/our intention clearly, or in case that the Meeting considers and resolves matters other than those specified above, as well as the case that there is any amendment made or provision of additional facts, the Proxy is entitled to consider and vote on my/our behalf as the Proxy deems appropriate in all respects.

Any act (s) undertaken by the Proxy at such meeting shall be deemed as my/our own act (s) in every respect.

Signed ..... Grantor  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

Signed ..... Proxy  
( ..... )

**Remarks**

1. Only foreign shareholders as registered in the registration book who authorize the Custodian in Thailand use the Proxy form C.
2. Evidences to be enclosed with the proxy form are:
  - (1) Letter of attorney form shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
  - (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. The shareholder assigning a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her/their behalf and all votes of such shareholder cannot be split for more than one proxy.
4. In agenda regarding the appointment of new directors, the appointment can be mad for all directors or for individual director.
5. Should the provisions prescribed above are not sufficient to cover all the Proxy's intentions; the Proxy may use the attached Annex to the Proxy Form C.

**Annex to the Form of Proxy (Form C)**

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2019 Annual General Meeting of Shareholders on Friday, April 26, 2019 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject.....

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- Approve                       Not Approve                       Abstain

Agenda.....Subject **appointment directors (continued)**

- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain
- Name \_\_\_\_\_
- Approve                       Not Approve                       Abstain



Map of the Annual General Meeting of Shareholders Venue



Traveling Route

1. By Bus

- Rama 9 Road Bus, Number 137, 168, 171, 517
- Petchaburi Road Bus, Number 11, 23, 60, 72, 93, 99, 113, 206, 512

2. By MRT

- Get off at Petchaburi, Exit Asoke-Dindang

Note : for more information of traveling to Bangkok Life Assurance Pcl. please dial 0 2777 8888