



BANGKOK LIFE ASSURANCE PCL.

(Translation)

Invitation Letter
the Annual General Shareholders' Meeting

No. 1/2012

on Friday, April 27, 2012

09.00 A.M.



At the auditorium on 7th floor, Head Office, Bangkok Life Assurance PCL.
23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok



CONTENTS

Documents for the Annual General Shareholders' Meeting No. 1/2012	page
✚ A Copy of the minutes of the Annual General Shareholders' Meeting No. 1/2011	9
✚ Name List of Directors to be elected as directors to replace those retiring by rotation	24
✚ The criteria for appointment of Directors and the definition of independent director	29
✚ Articles of Association relating to the Annual General Shareholders' Meeting	31
✚ Conditions, Rules and Procedures in Attending the Meeting, Authorization and Voting	36
✚ List of Independent Director for proxy case	39
✚ Proxy form A, B and C	40
✚ Map of the Annual General Shareholders' Meeting venue	50

(Translation)

REF. BLA 12/2555

March 26, 2012

Subject: Notice of the Annual General Shareholders' Meeting No. 1/2012

To: Shareholders of the Company

Attachment: 1) A Copy of the minutes of the Annual General Shareholders' Meeting No. 1/2011
2) CD-ROM of the Annual Report for 2011
3) Name List of Directors to be elected as directors to replace those retiring by rotation
4) The criteria for appointment of Directors and definition of independent director
5) Articles of Association relating to the shareholders' meeting
6) Conditions, Rules and Procedures in Attending the Meeting, Authorization and Voting
7) List of Independent Directors for proxy case
8) Proxy Form, A, B and C
9) Map of the Annual General Shareholders' Meeting venue
10) The prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to summon the Annual General Shareholders' Meeting No. 1/2012 **on Friday 27, April 2012, at 09.00 a.m., at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited** No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok, to consider several matters according to the following agendas:-

Agenda 1: **To certify the Minutes of the Annual General Shareholders' Meeting, No. 1/2011**
The company held the Annual General Shareholders' Meeting No. 1/2011, on Tuesday 26, April 2011, at 09.00 a.m., at Conference Room on 7th Floor, Head Office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok whereby the Minutes of Meeting was prepared and delivered along with Notice of this Meeting.

The Board of Directors' comment: The Minutes of Meeting is correct and deemed appropriate to propose the Annual General Shareholders' Meeting to certify such minutes, according to the details appeared in Attachment 1.

Agenda 2: **To acknowledge the operation result for 2011**

The Board of Directors summarized operating result for 2011 and other important data as appeared in CD-Rom of annual report for 2011.

The Board of Directors' comment: To propose the Annual General Shareholders' Meeting to acknowledge report of operation result for 2011, according to the details appeared in Attachment 2.

**Agenda 3: To approve the financial statements for the fiscal year ended December 31, 2011**

The company prepared Balance Sheets and Statement of Income for the year ended as at 31st December 2011 duly audited from the Audit Committee of the company and certified by Mrs. Nonglak Pumnoi, the Certified Public Accountant from Ernst & Young Co., Ltd., which had shown the financial status and operating result of the company in 2011 as summarized as follows:-

Unit: million baht

Description	As at 31 st December	
	2011	2010
Investment assets	107,932	85,864
Total assets	112,459	88,943
Life policy reserve	89,472	69,203
Total liabilities	99,028	78,026
Shareholders' equity	13,431	10,917
Net written Premium	31,139	25,982
Net Investment Income	5,093	3,987
Net Income	3,417	2,796
Earning per share	2.85	2.33
Capital Adequacy Ratio	197%*	N.A.
Return on Investment (ROI)	5.29	5.35
Return on Equity (ROE)	28.07	30.82

Remark: * As of 30 September 2011

The Board of Directors' comment: It is deemed appropriate to propose the Annual General Shareholders' Meeting to consider and approve the Balance Sheets and Statement of Income for the year ended as at 31 December 2011, according to the details appeared in Attachment 2.

Agenda 4: To approve the appropriation of profit for the year 2011 and determine dividend payment

Pursuant to the Public Company Limited Act, Section 116 and Articles of Association, clause 55 which determined that the company was required to allocate a part of annual net profit as reserves not less than 5% of net annual profit less accrued loss brought forward (if any) until such reserved amount shall reach 10% of registered capital.

The company has policy to pay dividend not less than 25% of net profit after deduction of corporate tax provided that there was no accrued loss. In this regard, payment of dividend, the company would have been approved by Office of Insurance Commission pursuant to the Life Assurance Act, B.E. 2535.



Operating result for 2011, the company earned net profit 3,417 million baht, or 2.85 baht per share which was increased from 2,796 million baht or 2.33 baht per share or 22% increase. In this regard, the company paid interim dividend on 15 September 2011, at the rate of 0.38 baht per share or equaled to dividend payment 456 million baht subject to the comparative rates as follows:-

	2011	2010	2009
1. Net profit (million baht)	3,417	2,797	1,186
2. Number of share (million shares)	1,200	1,200	1,200
3. Dividend (baht : share)	0.72	0.60	0.30
3.1 Interim dividend payment	0.38	0.20	0.15
3.2 Final dividend payment	0.34*	0.40	0.15
4. Total dividend payment (million baht)	864	720	360
5. Dividend payment ratio	25.28	25.75	30.36

Remark: * In the opinion of the Meeting of Board of Directors No.1/2555 to propose the Annual General Shareholders' Meeting, No. 1/2012 to consider and approve the dividend payment.

The Board of Directors' comment: In present, the company has statutory reserves total 122 million baht which is fully reached 10% of registered capital, that means the company is not necessary to allocate profit as statutory reserve for 2011 and it is deemed appropriate to propose the Annual General Meeting to approve the dividend payment for operating result in 2011 at the rate of 0.72 baht per share, total 864 million baht or 25.28% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 15 September 2011 at the rate of 0.38 baht per share or 456 million baht. The company shall thus make final dividend payment at the rate of 0.34 baht per share or 408 million baht. Record date for the right to receive dividend payment will be on 11 May 2012 and the closing date of register book will be on 14 May 2012.

In this regard, dividend payment shall be made upon being approved by the Office of Insurance Commission.

Agenda 5: To approve the election of directors replacing those retired by rotation

According to clause 24 of Articles of Association which stipulates that in all Annual General Shareholders' Meeting, one-third or nearly number of one third of directors shall be resigned from position whereby in this year there are 5 resigned directors, as follows:-

- (1) Mr.Choedchu Sophonpanich
- (2) Mrs.Ruchanee Nopmuang
- (3) Mrs.Savitri Ramyarupa
- (4) Mr.Naoki Ban
- (5) Mr.Kazuhide Toda



The company announced on website to invite the shareholders to nominate name of person for appointment as company directors since 1 October 2011 to 31 December 2011 but there were no shareholders nominated name of any person to be appointed as director. The Nominating and Remuneration Committee thus proposed to elected those four retired as the follows;-

- (1) Mr.Choedchu Sophonpanich
- (2) Mrs.Ruchanee Nopmuang
- (3) Mrs.Savitri Ramyarupa
- (4) Mr.Naoki Ban

to reassume the same position for another one rotation and considered and proposed Mr.Yutaka Ideguchi to replace Mr.Kazuhide Toda who would resign from directorship due to the end of his term of office.

In this regard, the history and working experience of those nominated directors are appeared in Attachment 3. Moreover, the company also determined rules on recruitment of director and definition of independent director as appeared in Attachment 4.

The Board of Directors' comment: The Board of Directors has considered the proposal of the Nominating and Remuneration Committee and deemed appropriate that all those four retired directors and one director who proposed to appoint directors to replace Mr.Kazuhide Toda who would resign from directorship due to the end of his term of office were all seniors, knowledgeable, high experience and had well performed their duties as the company directors, it was thus deemed appropriate to propose the Meeting to reappoint those four retired to reassume their position for another one rotation and appoint Mr.Yutaka Ideguchi as a director.

Agenda 6: To approve the director's remuneration for 2012

To comply with the Public Company Limited Act, B.E. 2535, Section 90, and Articles of Association of the company which stipulated the Annual General Shareholders' Meeting to approve remuneration of the directors.

The Board of Directors' comment: The Board of Director has considered the proposal of the Nominating and Remuneration Committee who had considered about remuneration of director and sub-committee by considering on knowledge, ability, suitability to the duties and responsibility of directors including business expansion and profit growth of the company, it was thus deemed appropriate to propose the Annual General Shareholders' Meeting to approve the directors' remuneration for 2012 according to the proposal of the Nominating and Remuneration committee within not exceeding 14 million baht which was increased from former approved 13 million baht or 7.69% increasing.

**Agenda 7: To approve the appointment of company's auditor and determine auditor's remuneration**

To comply with the Public Company Limited, B.E. 2535, Section 120 and Articles of Association which stipulated the Annual General Shareholders' Meeting to appoint the auditor and determine remuneration of the certified accounting auditor from Ernst & Young Co., Ltd. to be the auditor of the company for 2012 as follows:-

Name	Certified Accounting Auditor No.	Year of appointment of auditors
1. Mrs. Nonglak Pumnoi	4172	5
2. Ms. Somjai Khunapasut	4499	2
3. Ms. Ratchada Yonsawadvanich	4951	1

In this regard, any one certified accounting auditor shall audit and express comment toward financial statements of the company. Since those 3 auditors have no any relationship nor interest in the company / executive / major shareholders, they thus have freedom to audit and express their consent toward the company's financial statements. The auditor's remuneration for 2012 was determined at 1,537,000 baht, representing an increase of baht 87,000 from 2011.

Description	2012	2011	+/-
The auditor's remuneration	1,537,000	1,450,000	87,000
Financial Statement audition for the year	962,500	910,000	52,500
Quarterly statement review for total 3 quarters	484,500	450,000	34,500
Review and assessment of internal control	90,000	90,000	0

The Board of Directors' comment: The Board of Directors has considered the proposal of Audit Committee who elected the auditors and determined remuneration of the auditors. It is thus deemed appropriate to propose the Meeting to approve the appointment of Certified Accounting Auditor from Ernst & Young Co., Ltd., as the certified accounting auditor of the company and also proposed the Meeting to approved the auditor's remuneration for 2012 was determined at 1,537,000 baht according to the details as proposed by the Audit Committee.

Agenda 8: Others (if any)

Record date for the right to attend the meeting will be on April 3, 2012. The closing date of the register book for preparing list of the eligible shareholders under Section 225 of the Securities and Exchange Act will be on April 4, 2012.



BANGKOK LIFE ASSURANCE PCL.

This is to cordially invite all shareholders to please attend the Meeting according to the date, time and place as mentioned above. Should you are unable to personally attend the Meeting, please appoint other person or independent director of the company as your proxy. Details about history of independent directors who are authorized to be the proxies to attend and vote in this Meeting are appeared in Attachment 7.

In this regard, the company do herewith attach the proxy form A, B and C as appeared in Attachment 8. Please select one type of the form, complete all details and sign and attach relevant supporting evidence and deliver to the company in advance before the Meeting date, of which, the company has attached envelope for your convenience (For convenience please deliver the proxy form to the company in advance not less than 1 day before the Meeting day).

Yours sincerely,

(Mr.Sanor Thampipattanakul)

Company Secretary

Authorized by the Board of Directors
Bangkok Life Assurance Public Company Limited

Investor Relations

Tel: 02 777 8681

Fax: 02 777 8680

Note : Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the Annual General Shareholders' Meeting No. 1/2012 on the Company's website, www.bla.co.th

(Translation)
Minutes of the Annual General Shareholders' Meeting No.1/2011
of Bangkok Life Assurance Public Co., Ltd.

Date, Time & Place

The Meeting was held on 26 April 2011, at 09.00 a.m., at the auditorium on 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

The attending directors:-

- | | |
|-------------------------------|---|
| 1. Mr. Choedchu Sophonpanich | Chairman / Chairman of the Executive Board of Directors |
| 2. Mr. Sunthorn Arunanondchai | Independent Director / Chairman of the Audit Committee |
| 3. Mr. Pramote Pasuwat | Independent Director / Member of the Audit Committee /
Chairman of the Risk Management Committee |
| 4. Dr. Siri Ganjarerndee | Independent Director / Chairman of Nominating and
Remuneration Committee / Executive Director |
| 5. Mr. Naoki Ban | Director / Member of Nominating and Remuneration Committee
/ Executive Director / Member of the Risk Management
Committee |
| 6. Mrs. Ruchanee Nopmuang | Director / Member of Nominating and Remuneration Committee |
| 7. Mrs. Savitri Ramyarupa | Director / Executive Director |
| 8. Mr. Chai Navaphand | Independent Director / Executive Director |
| 9. Mr. Pradit Rodloytuk | Independent Director / Member of the Audit Committee |
| 10. Mrs. Prapaivan Limsong | Director |
| 11. Mr. Kentaro Ide | Director |
| 12. Mr. Chone Sophonpanich | Director / Executive Director / President |

Absent directors:-

- | | |
|--------------------------|------------------------------|
| 1. Mr. Chai Sophonpanich | Performed business in abroad |
| 2. Mr. Takeshi Furuichi | Performed business in abroad |

The company's managements attending the Meeting:-

- | | |
|-------------------------------|--|
| 1. Mr. Sanor Thampipattanakul | Executive Vice president of the Investment Division |
| 2. Mrs. Chantana Vimuktanon | Senior Vice President, Life Operation Division |
| 3. Mr. Chatchai Chotanakarn | Senior Vice President, Information Technology Division |
| 4. Mrs. Jarupa Jemvitilerd | Vice President, Accounting Department |
| 5. Mr. Sommai Lertsittipan | Vice President, Actuary Department |
| 6. Mr. Komsorn Chonsuvanavat | Vice President, Legal Office |

The company's auditor:-

- | | |
|------------------------|---|
| 1. Mrs. Nonglak Pumnoi | Certified Accounting Auditor, Ernst & Young Co., Ltd. |
|------------------------|---|

Participant observation of meetings and voting:-

- | | |
|-------------------------------|---|
| 1. Ms. Panittha Puapunwattana | The Stock Exchange of Thailand |
| 2. Mr. Nol Sughondhabiom | Kanung & Partner Law Offices Company Limited |
| 3. Ms. Piyarat Khunjit | Volunteer representative rights, Thai Investors Association |

The Meeting was started at 9.10 A.M.

The Secretary clarified the practice of voting on each agenda item by opening the clip as the details were as follows:-

Procedures for attending the meeting and voting in the agendas.

1. The meeting agreed that the agenda would be proposed by the Chairman item by item as specified in the invitation letter and the shareholders would be asked to raise any questions they might have or express their opinions (after raising their hands and stating their full name) before voting on each item. Each proxy had to inform the meeting of the shareholder he or she represented before expressing an opinion.
2. Each shareholder was entitled to one vote for each share he or she held. If votes are equal, The Chairman arbitrates one vote.
3. Each shareholder shall not be entitled or eparated to allot his votes.
4. The meeting agreed that shareholders who wanted to disagree of, or abstain from voting, should mark either the disagree or abstention boxes and sign the ballot paper before it was collected by the Company's officers, and the Company would then deduct these votes or abstentions from the total eligible votes in the meeting in order to determine the number of approval votes. As no objection was raised or comments made by the shareholders, it was deemed that the meeting agreed to this method of voting.
5. For the agenda of approval for the election of directors replacing those retired by rotation, the Company's officers collected all ballots from the shareholders (whether it specifies approve, disapprove or abstain) to calculate the votes. The meeting agreed that shareholders should mark the approve, disapprove or abstain boxes and sign the ballot paper before it was collected by the Company's officers. All ballots were collected by the Company's officers in order to conclude the resolution. The shareholders who already indicated their vote in the proxy form, the proxy did not receive the ballot upon registration and the resolution was based on their vote as indicated in the proxy form.
6. The resolution for each item on the agenda would be displayed on the large screen in the meeting room.



The Chairman welcomed all shareholders and summarized number of shareholders attending the Meeting and entitled to vote as follows:-

Personally attended shareholder:	78 persons,	equaled to	238,111,613 shares
Proxies:	98 persons,	equaled to	562,004,875 shares
Total:	176 persons,	equaled to	800,116,488 shares

Or 66.6764% of total sold shares which constituted a quorum and the Meeting was requested to consider the matters according to the following agendas:-

Agenda 1: To certify the Minutes of the Annual General Shareholders’ Meeting, No. 1/2010

The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders’ Meeting, No. 1/2010 as the company had delivered copy of such Minutes to the shareholders for consideration in advance together with invitation letter.

The Chairman subsequently provided opportunity for the shareholder to inquire and express additional comment. Since no shareholder inquired any question, the Meeting was thus proposed to consider and resolve to certify the Minutes of the Annual General Shareholders’ Meeting, No. 1/2010.

Resolution: The Meeting, by majority votes resolved to certify the Minutes of the Annual General Shareholders’ Meeting, No. 1/2010 based on following votes:-

- Approved	956,583,910	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	0	votes, or	0.0000%
Total	956,583,910	votes, or	100.0000%

Agenda 2: To acknowledge the operation result for 2010

The Chairman assigns the President to report the Company’s operating result for the year 2010. Detail as follows.

The Company’s total assets amount to 88,746 million baht compared with 68,340 million baht in 2009, representing an increase of 29.86 percent. The majority of assets are investment assets, amounting to 85,864 million baht or about 96.75 per cent of total assets.

Meanwhile, life policy reserve increased to 69,203 million baht from 53,558 million baht in 2009, representing an increase of 29.21 percent. Shareholders’ equity amounted to 10,917 million baht, increasing from 7,232 million baht in 2009 due to the net profit growth and the market value of long-term investments increased by investment in the capital market. This resulted in the Company’s financial strength as evidence by the 11,353 million baht of capital fund, which was 820 percent higher than the regulator’s requirement.

The revenue from sales in 2010, the Company’s first year premium income amounted to 8,968 million baht from 6,885 million baht in 2009, representing an increasing of 31.93 percent. Meanwhile, renewal year premium amounted to 17,014 million baht from 13,028 the previous year, representing an increase of 30.6 percent. With high premium collection rate of 93%, the Company’s total premium income amounted to 25,982 million baht from 19,913 million baht in 2009, representing an increase of 30.48%. The majority of premiums are from Bancassurance channel which represented 81.48 percent of first year premium and 56.88 percent of total premium. The Bancassurance channel’s first year premium amounted to 7,308 million baht, or an increase of 56.4 percent from last year, while renewal year premium amounted to 7,470 million baht, or 87.78 percent increase from last year.

In summary, total premium income amounted to 14,778 million baht, representing an increase of 70.83 percent

In comparison with the total industry, the Company's first year premium represented 9.72% market share, an increase of 31.93%, which was higher than the industry average of 6.68%. Meanwhile, total premium represented 8.89% market share, an increase of 32.35% which was higher than the industry average of 14.32%.

As for investment side, the Company's investment assets amounted to 85,864 million baht at the end of 2010. The majority of investment assets were invested in government bonds, Bank of Thailand bonds, State Enterprise bonds, and corporate debentures with high creditworthiness. Investment assets in this category amounted to 85.72 percent, while investment in equities, unit trusts and loan accounted for 9.17 percent, 2.60 percent and 2.51%, respectively. Reflecting this investment allocation, interest and dividend income, which were stable overtime, were the major part of total investment income. In 2010, the Company's total investment income amounted to 3,987 million baht from 3,073 million baht in 2009 representing an increase of 29.74 percent, due partly to 451 million baht gain from security trading following the improvement in the SET. Meanwhile, average return on investment was 5.35 percent compare with 5.45 percent in the previous year.

In 2010, the Company's operating expenses were efficiently kept under control. Operating expenses amounted to 1,229 million baht, an increase of 10.58 percent in line with business expansion. However, operating expenses to net premium ratio declined to 4.73% from 5.66% last year. This resulted in the Company's net profit of 2,796 million baht or 2.33 baht per share, increasing from the previous year which posted the net profit of 1,186 million baht or 1.12 baht per share, representing an increase of 135.85 percent. Meanwhile, return on equity was 30.82 percent.

In 2010, the Company has Embedded Value amounted to 21,834 million baht or 18.20 baht per share, an increase of 67.71 percent from the past year, and Value of 1 year New Business amounted to 2,122 million baht or 1.80 baht per share, an increase of 58.12 percent from the past year.

In addition to the company's business had built stability to the life and family, the company also committed to reward the society as the company had continuous project to build opportunity for rural children to more access the education opportunity by spreading assistance to all regions of the country including other CSR, social, religion, environment aspects, through activities of the Company's agents and employee, for example, the helping victims of circumstances, construction of a check dam, reforestation, support for building and renovation of school buildings, ...ect.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question.

Resolution: The Meeting acknowledged report of the Board of Directors about operating result for 2010.

Agenda 3: To approve the financial statements for the fiscal year ended December 31, 2010

The Chairman proposed the Meeting to approve the Balance Sheet and Statement of Income for the year ended as at 31 December 2010 which was reviewed from the Audit Committee of the Company and Mrs. Nonglak Phumnoi, the certified accounting auditor, license No. 4172 from Ernst & Young Co., Ltd. had audited and signed to certify thereof. For details of Balance Sheet and Statement of Income was appeared in Financial Statements page 78 - 122 of annual report of the company.



The Chairman granted shareholders opportunity to inquire and give additional comment.

- Question: The shareholder inquired about the financial statements of the company.
- What are the definition of policy reserve and unpaid policy benefits?
 - How does the Company recognize revenue, earned premium and premium receivables in accounting?
 - Does the source of fund used to repay policyholders derive from investment income?

- Answer: The president and the company's management clarified the issues as follows:-
- The policy reserve is reserve to pay obligations including claims and other benefit payments in the future. The unpaid policy benefits include claims, maturity or policy dividends that have not yet been paid out.
 - The Company recognizes an earned premium in the year that it receives the premium. However, as an insured contract is normally committed for long term period, the company needs to set aside the reserve to repay policyholders in the future.
 - Source of fund used to pay benefit payments comes from part of investment income.

The Chairman thus proposed the Meeting to approve the financial statements for the fiscal year ended December 31, 2010

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the Balance Sheet and Statement of Income for the year ended as at December 31, 2010 which was reviewed by the Audit Committee of the company and audited and signed by Mrs. Nonglak Phumnoi, the certified accounting auditor, License No. 4172 from Ernst & Young Co., Ltd. subject to the following votes:-

- Approved	958,540,810	votes, or	99.9999%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0001%
Total	958,541,310	votes, or	100.0000%

Agenda 4: To approve the appropriation of profit for the year 2010 and determine dividend payment

The Chairman declared to the Meeting that pursuant to the Public Company Limited Act, Section 116 and Articles of Association, clause 55 which determined that the company was required to allocate a part of annual net profit as reserves not less than 5% of net annual profit less accrued loss brought forward (if any) until such reserved amount shall reach 10% of registered capital. In present, the company has statutory reserves total 122 million baht which is fully reached 10% of registered capital, that means the company is not necessary to allocate profit as statutory reserve for 2010.

The Chairman additionally declared about dividend payment policy of the company at the rate not lower than 25% of net profit. The Board of Directors therefore proposed the Meeting to approve dividend payment for operating result in 2010 at the rate of 0.60 baht per share, total 720 million baht or 25.75% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 16 September 2010 at the rate of 0.20 baht per share or 240 million baht. The company shall thus make final dividend payment at the rate of 0.40 baht per share or 480 million baht which was paid on May 24, 2011. Record date for the right to receive dividend payment will be on 9 May 2011 and the closing date of register book will be on 10 May 2011.



The Chairman granted shareholders opportunity to inquire and give additional comment.

Question: Referring to the Agenda of registered capital raising to be used as reserve for the exercise of warrant. Would the company need to increase its statutory reserve?

Answer: The Chairman clarified that in this meeting, the shareholders will consider an approval a decrease and increase of registered capital, however, the net of registered capital will be the same at 1,220 MB. As a result, the company has no needs to increase the statutory reserve.

The Chairman thus proposed the Meeting to approve the appropriation of profit for the year 2010 and determine dividend payment.

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the dividend payment for result of the year 2010, at the rate of 0.60 baht per share, total 720 million baht or 25.75% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 16 September 2010 at the rate of 0.20 baht per share or 240 million baht. The company shall thus make final dividend payment at the rate of 0.40 baht per share or 480 million baht which was paid on May 24, 2011. Record date for the right to receive dividend payment will be on 9 May 2011 and the closing date of register book will be on 10 May 2011, based on the following votes:-

- Approved	968,702,510	votes, or	99.9999%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0001%
Total	968,703,010	votes, or	100.0000%

Agenda 5: To approve the election of directors replacing those retired by rotation

The Chairman declared to the Meeting that pursuant to the Articles of Association clause 24 which stipulated that in all Annual General Meeting, one-third or nearly one-third of directors were retired of which in this year there were 5 retired directors, as follows:-

- (1) Mr. Sunthon Arunanondchai
- (2) Mr. Pradit Rodloytuk
- (3) Mr. Pramote Pasuwat
- (4) Mrs. Prapivan Limsong
- (5) Mr. Chone Sophonpanich

The Chairman subsequently declared that the Board of Directors has considered the proposal of the Nominating and Remuneration Committee and deemed appropriate that all those five retired directors were all seniors, knowledgeable, high experience and had well performed their duties as the company directors, it was thus deemed appropriate to propose the Meeting to reappoint those five retired to reassume their position for another one rotation as considered by the Recruitment Committee.



However, in order to adhere to the principles of good governance of the Stock Exchange of Thailand, the Company kept all voting card either agreed, disagreed or suspended vote.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the election of directors replacing those retired by rotation.

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Sunthon Arunanondchai to reassume the same position for another rotation based on the following votes:-

- Approved	965,954,906	votes, or	96.4661%
- Disapproved	35,364,100	votes, or	3.5317%
- Abstained	21,900	votes, or	0.0022%
Total	1,001,340,906	votes, or	100.0000%

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Pradit Rodloytuk to reassume the same position for another rotation based on the following votes:-

- Approved	1,000,960,406	votes, or	99.9572%
- Disapproved	406,300	votes, or	0.0406%
- Abstained	21,800	votes, or	0.0022%
Total	1,001,388,506	votes, or	100.0000%

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Pramote Pasuwat to reassume the same position for another rotation based on the following votes:-

- Approved	1,001,310,006	votes, or	99.9917%
- Disapproved	26,500	votes, or	0.0026%
- Abstained	57,000	votes, or	0.0057%
Total	1,001,393,506	votes, or	100.0000%

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mrs. Prapivan Limsong to reassume the same position for another rotation based on the following votes:-

- Approved	1,001,319,506	votes, or	99.9905%
- Disapproved	42,000	votes, or	0.0042%
- Abstained	53,300	votes, or	0.0053%
Total	1,001,414,806	votes, or	100.0000%

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint Mr. Chone Sophonpanich to reassume the same position for another rotation based on the following votes:-

- Approved	1,001,246,406	votes, or	99.9810%
- Disapproved	43,500	votes, or	0.0043%
- Abstained	146,800	votes, or	0.0147%
Total	1,001,436,706	votes, or	100.0000%

**Agenda 6: To approve the director's remuneration for 2011**

The Chairman proposed the Meeting to approve the director's remuneration for 2011 as proposal of the Nominating and Remuneration Committee who had considered about remuneration of director and sub-committee by considering on knowledge, ability, suitability to the duties and responsibility of directors including business expansion and profit growth of the company, of which, details of director's remuneration was appeared in annual report of the company page 75. It was thus deem appropriate to propose the Annual General Shareholders' Meeting to approve the directors' remuneration for 2011 according to the proposal of the Nominating and Remuneration committee within not exceeding 13 million baht which was increased from former approved 12 million baht or 8.33% increasing.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the director's remuneration for 2011.

Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the directors' remuneration for 2011 within not exceeding 13 million baht based on following votes:-

- Approved	1,001,638,110	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,001,638,610	votes, or	100.0000%

Agenda 7: To approve the appointment of company's auditor and determine auditor's remuneration

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to propose the Meeting to approve the appointment of company's auditor and determine auditor's remuneration according to the following details:-

The Chairman of Audit Committee reported that the Audit Committee then proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration which was not increased from last year from Ernst & Young Co., Ltd. who had good experience and acceptable fame follows:-

- | | |
|--------------------------------|--|
| (1) Mr. Sophon Permsirivallop, | Certified Accounting Auditor, License No.3182 or |
| (2) Mrs. Nonglak Pumnoi, | Certified Accounting Auditor, License No.4172 or |
| (3) Ms. Ratana Jala | Certified Accounting Auditor, License No.3734 or |
| (4) Ms. Somjai Khunapasut | Certified Accounting Auditor, License No.4499 |

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2011 at 1,450,000 baht, within not exceeding 700,000 baht for audited the risk based capital report (if any).

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration.



Resolution: The Meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint the Certified Accounting Auditor from Ernst & Young Co., Ltd. as follows:-

- | | |
|--------------------------------|--|
| (1) Mr. Sophon Permsirivallop, | Certified Accounting Auditor, License No.3182 or |
| (2) Mrs. Nonglak Pumnoi, | Certified Accounting Auditor, License No.4172 or |
| (3) Ms. Ratana Jala, | Certified Accounting Auditor, License No.3734 or |
| (4) Ms. Somjai Khunapasut, | Certified Accounting Auditor, License No.4499 |

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2011 at 1,450,000 baht, and within not exceeding 700,000 baht for audited the risk based capital report (if any) based on following votes:-

- Approved	1,001,818,110	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,001,818,610	votes, or	100.0000%

Agenda 8: To approve the cancellation of unallotted warrants

The Chairman declared to the Meeting that as the company had issued warrants for allotment to the employees total 20,000,000 units of which 12,850,000 units were allotted and the remaining 7,150,000 units were unallotted. In this regard, the company was required to completely allot thereof within 1 year after being approve to issue warrants by office of the Securities and Exchange Commission. It was deemed appropriate to propose the Annual General Shareholders' Meeting to consider cancellation of those 7,150,000 units of unallotted warrants.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the cancellation of unallotted warrants.

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approved the cancellation of those 7,150,000 units of unallotted warrants based on following votes:-

- Approved	1,001,818,110	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,001,818,610	votes, or	100.0000%

Agenda 9: To approve the decrease of registered capital

The Chairman declared to the Meeting that in present, the company's register capital is 1,220,000,000 baht which is consisted of 1,220,000,000 ordinary shares at par value 1 baht/share, already paid up 1,200,000,000 shares or amount to 1,200,000,000 baht and reserved to support conversion of warrants 20,000,000 shares or amount to 20,000,000 baht.

The Chairman propose the Meeting to approve the decrease of registered capital in order to respond the cancellation of unallotted warrants 7,150,000 units as considered in Agenda 8 above. Therefore, the company's register capital is 1,212,850,000 baht, which is consisted of 1,212,850,000 ordinary shares at par value 1 baht/share.



The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the decrease of registered capital.

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approved the decrease of registered capital from formerly 1,220,000,000 baht to 1,212,850,000 baht, divided into 1,212,850,000 shares based on following votes:-

- Approved	1,001,875,010	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,001,875,510	votes, or	100.0000%

Agenda 10: To approve the amendment of Company's memorandum clause 4 in consistent with the decrease of registered capital

The Chairman declared to the Meeting that to correspond with the decrease of registered capital, the Meeting was thus proposed to approve the amendment of company's memorandum clause 4 from formerly the registered capital is 1,220,000,000 baht which is consisted of 1,220,000,000 ordinary shares at par value 1 baht/share, to be amended to 1,212,850,000 baht which is consisted of 1,212,850,000 ordinary shares at par value 1 baht/share.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the amendment of Company's memorandum clause 4 in consistent with the decrease of registered capital

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approved the amendment of Company's memorandum clause 4 in consistent with the decrease of registered capital based on following votes:-

- Approved	1,001,876,510	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,001,877,010	votes, or	100.0000%

Agenda 11: To approve the issuance and allotment of warrants to the company's employee and/or management

The Chairman declared to the Meeting that during the past, the company's business was greatly expanded in consistent with the expansion of life insurance business, in addition to the business operation was developed and more complicated, the qualified personnel was thus insufficient to the demand. The issuance of warrants and allotment to company's employee and/or management of the company was one way to enhance the performance efficiency, maintain existing personnel and recruit new personnel of the company to promote will power of employee to industriously work and to be loyal to the company which shall promote success to business operation of the company in long term.

It is deemed appropriate to propose the Meeting to approve the issuance and allotment of warrants, BLA-W2 to the company's employee and/or management total 7,150,000 units subject to the following details as follows:-



1. Type of warrant	:	Name specified and non-negotiable warrant
2. Number	:	7,150,000 shares
3. Validity	:	5 years commencing from the issuance date or after resigned from the company depending on whichever is the earlier
4. Duration of exercising	:	The first time upon completion 3 years commencing from the issuance date and subsequently on every last working day of March, June, September and December
5. Exercising rate	:	1 warrant per 1 ordinary share
6. Price	:	Closing price as at 25 April 2011
7. Other conditions exercise	:	In case of the holder of warrant is died, the heir is able to its right to convert within 4 months following from the date of death.

In this regard, the Board of Directors and/or the authorized person shall consider details of allotment to the employee and/or any management, amount, duration including other conditions as deemed appropriate.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the issuance and allotment of warrants to the company's employee and/or management.

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approve the issuance and allotment of warrants to the company's employee and/or management based on following votes:-

- Approved	1,002,022,110	votes, or	99.9976%
- Disapproved	24,000	votes, or	0.0024%
- Abstained	500	votes, or	0.0000%
Total	1,002,046,610	votes, or	100.0000%

Agenda 12 To approve the increase of registered capital to reserve for the exercise of warrant

The Chairman declared to the Meeting that to correspond with the resolution to issue and allot warrant, the Meeting is thus proposed to approve the increase of registered capital of the company from formerly 1,212,850,000 baht to 1,220,000,000 baht by issuing new 7,150,000 shares at 1 baht/share to support the exercise of warrant, BLA-W2.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the increase of registered capital to reserve for the exercise of warrant.

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approved the increase of registered capital to reserve from formerly 1,212,850,000 baht to 1,220,000,000 baht for the exercise of warrant based on following votes:-

- Approved	1,002,080,810	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,002,081,310	votes, or	100.0000%



Agenda 13: To approve the amendment of company’s Memorandum clause 4 in consistent to the increase of registered capital

The Chairman declared to the Meeting that to correspond with the decrease of registered capital, the Meeting was thus proposed to approve the amendment of company’s memorandum clause 4 from formerly the registered capital is 1,212,850,000 baht which is consisted of 1,212,850,000 ordinary shares at par value 1 baht/share, to be amended to 1,220,000,000 baht which is consisted of 1,220,000,000 ordinary shares at par value 1 baht/share.

The Chairman granted shareholders opportunity to inquire and give additional comment.

Question: How did the relevance of decreasing of registered capital in Agenda 10 and increasing of registered capital in Agenda 13?

Answer: The Chairman clarified that decreasing and increasing of registered capital in Agenda 10 and 13 respectively, their were the legal process of the cancellation of unallotted warrants in Agenda 8 and the issuance and allotment of warrants to the company’s employee and / or management in Agenda 11.

The Chairman thus proposed the Meeting to approve the amendment of company’s Memorandum clause 4 in consistent to the increase of registered capital.

Resolution: The Meeting, by more than three-fourths of shareholders attending the meeting and casting votes, approved the amendment of company’s Memorandum clause 4 in consistent to the increase of registered capital based on following votes:-

- Approved	1,002,147,510	votes, or	100.0000%
- Disapproved	0	votes, or	0.0000%
- Abstained	500	votes, or	0.0000%
Total	1,002,148,010	votes, or	100.0000%

Agenda 14: Others (if any)

The Chairman granted shareholders opportunity to inquire and give additional comments as the follows:-

Question: Currently, the Company invests in baht 2,000 million of government bonds, maturing in 1 year and receiving a yield of 4.61%. Should the Company rollover these short-term bonds for 10-year government bonds, it will receive a lower yield of 3.70%. How the Company would then be able to maintain or achieve higher total returns in order to meet its funding costs?

Answer: The President clarified that it is true that the returns from low-risk fixed-income securities are the Company’s main investment income. However, it is worth noting that of the total investment assets, 9% is allocated to equity investment portfolio which gives the Company higher returns, under well-managed risks.

Question: Potential to expand future investment in overseas

Answer: The President explained that the Company always interesting in foreign investment as long as it is in compliance with the OIC regulations.



- Question: Details of the company's lending as well as its NPLs.
- Answer: The EVP - Investment Division illustrated that the Company has a very small-sized lending, mostly Policy Loan. Under this type of loan, policyholders can borrow from their cash value and thus the Company has no exposure to any level of risks. Apart from that, the Company also allows secured loans. The proportion of this type of loans, nevertheless, accounts for less than 1% of the total investment assets. The Company currently enjoys very low NPL ratio.
- Question: Would it be possible for the company to share branch offices with Bangkok Insurance in order to expand its distribution channels?
- Answer: The President responded that the Company always realises the importance of cooperation amongst the Group to create maximum benefits for the shareholders. However, the Company believes that all of the agencies are being served with well-fit branches in terms of both sizes and spaces.
- Question: Could the Company explain underlying intentions on the pension products which is only available for less-than-55-year-old customers while limiting those aged between 55 and 60?
- Answer: The President noted that the Company's pension products and markets are currently in a very early stage of development. They will be improved incessantly to serve the highest benefits for the customers in the future. To devise any products, however, aside from taking customers' needs into account, the Company also needs to consider reserve requirements as well as other legislations.
- Question: Details of marketing and advertising activities to compete with the company's rivals
- Answer: The President illustrated that the Company always prioritise each type of expenditure to benefit the shareholders. Recently, the Company has been exploiting more advertising activities to drive product sales. Although the Company's advertisement is less experienced by potential/existing customers compared to the competitors', it should be noted that the Company has been expending budgets efficiently to develop quality of distribution channels via both bancassurance and agents which have more significant impacts on the sustainability of profitability.
- Suggestion: The Company should re-design its website as well as devise marketing activities including selling and promotions to boost the market share. Certain shareholders viewed the Company's competitors' websites and marketing and promotions as more competitive and attractive. Besides, it would be more beneficial if the potential/existing customers are able to conduct self check on each product's information e.g. benefits and premiums, apart from making direct contacts with the agents.
- Answer: The President appreciated for all of the suggestions and promised to take all of the issues into consideration.



- Question: Feasibility of future M&A activities and their advantages to the Company.
Answer: The President responded that M&A activities assist a company grow rapidly and sizably. Currently, the Company has no plan on this issue while further consideration will depend upon market situations.
- Question: Details of financial performance as for 1Q11 and potential business growth in 2011
Answer: The President clarified that the details of 1Q11 financial performance is yet publicly available. However, the company can give views on growth potential of life insurance business in 2011 that the overall business will be performing well throughout this year. This will be strongly supported by the OIC which expects to boost Policy per Population ratio from 27% to 40% in the next four years. Moreover, premium to GDP ratio of 3% that is still presently relatively below overseas benchmark should also be driven up. Last but not least, the government supporting scheme to stimulate pension product purchases and offer tax deduction is another key factor considerably driving the business growth.
- Question: Referring to the Company's past performance, premium income growth mostly derived from bancassurance channel while those from agent channel declined markedly. How would the Company boost its premium income through agent channel while also being able to sustain growth of bancassurance channel? Another question related to the Company's products concerns the possibility of a new product to replace "Gain 1st 248" that has been cancelled.
Answer: The President elucidated that the Company has strong emphasis on quality development of all distribution channels. In terms of market share, currently, the Company ranks No.2 for bancassurance channel and No.7 for agent channel where both of the channels have strong potential to grow further. To enhance quality of the agents, the Company expects to not only increase the number of agents awarded *Thailand National Quality Awards (TNQA)* but also develop their skills ready to serve as a financial advisor who is able to create extra-value-added services to customers. This scheme will be successfully fulfilled by the cooperation amongst the Group. Presently, there are 100 of the Company's agents holding Single License, which is expected to reach 150 in 2011 and 200 in 2013. Besides, the potential income growth from bancassurance channel will remain higher than that of agents. It will further focus on Credit Life. Referring to the last question, it can be explained that sales of "Gain 1st 248" product was intended to limit for a particular period of time to attract the markets and more importantly for risk management purpose especially in terms of cost controlling. However, several products that will launch in 2011 to meet consumers' needs is expected to generate further revenue this year.
- Question: Proportion of equity investment portfolio and effects of increase in interest rates
Answer: The President mentioned that the Company primarily invests in low-risk fixed income securities while limits investment in risky securities e.g. equities, not exceeding 10% of total investment assets. Regarding the interest risk concern, the Company believes that it will highly benefit from an increase in interest rates. This is because the Company possesses a relatively large amount of renewal year premium which, in turn, will be invested in high-interest-paying securities, thereby increasing the Company's investment income. Moreover, since the Company has longer duration of liabilities than that of assets, a climb in interest rates will partly untie mismatching problems, which in turn stabilizes the Company's capital Fund.



Question: How does the Company make decisions on policy and allocation of equity investment portfolio?

Answer: The President explained that the Company's financial obligations are relatively stable, not very sensitive to interest rates, with the cost of 3.8%, approximately. To meet the obligations, the Company thus largely focuses on investing in stocks of companies having strong potential to generate consistent revenue growth while possesses low debt levels, for instance, those in utilities sector.

Question: How would the Company's return on equity investment be relative to the SET? And, is it fair to say that an increase in the equity investment from the beginning of the year was resulted partly from increasing in portfolio's value and, another part, from increasing investment in equities?

Answer: The EVP - Investment Division clarified that according to the Company's equity investment policy, the main emphasis is on long-term investment by looking into fundamentals of each particular potential/existing invested stock, rather than comparing the return with the SET. In the previous year, the overall market gained an approximate return of 40% while the company achieved a return of 30%. The higher equity investment value, in fact, derived partly from an increase in share prices as well as investment.

No any person proposed other matter for additional consideration of the Meeting, there were the shareholders registered to attend the Meeting, of which there were 150 shareholders and 263 proxies, total 413 persons or equaled to 1,004,502,810 shares or 83.71% of total sold shares.


There were no other matters for consideration at the meeting, the Chairman thanked the shareholders for taking the time to attend the meeting and closed the meeting at 10:50 a.m.

(Mr. Choedchu Sophonpanich)
Chairman

(Mr. Sanor Thampipattanakul)
Company secretary



Profiles of Directors Nominated to be the Company's Directors

Name	Mr.Choedchu Sophonpanich	
Age	66 years	
Nationality	Thai	
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)	
Term of directorship	32 years	
Education	B.Sc., Economics, London School of Economics, University of London UK.	
Experiences	<ul style="list-style-type: none"> - Chairman and Chairman of the Executive Board of Directors, Bangkok Life Assurance Public Co., Ltd. - Chairman, BBL Asset Management Co., Ltd. - Director, Krungdhep Sophon Public Co., Ltd. - Chairman, Aioi Bangkok Insurance Co., Ltd. 	
Governance training from IOD	-	
Percentage of shareholding	31,600,010 shares (as of the closing date of register book on August 26, 2011) Equivalent to 2.633% of all shares with voting rights	
Meeting Attendance in 2011	<ul style="list-style-type: none"> - The Board of Directors 6/6 - The Executive Board of Directors 12/12 	
The Position in other listed companies	- None -	
The position in the rival company/related to the company	- None -	



Profiles of Directors Nominated to be the Company's Directors
--



Name	Mrs.Ruchanee Nopmuang
Age	59 years
Nationality	Thai
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)
Term of directorship	11 years
Education	<ul style="list-style-type: none"> - Master of Accounting, Thammasat University. - Bachelor (Second Class Honors), Accounting (Banking and Finance), Chulalongkorn University - Top Executive Program, Capital Market Academy (CMA) Class2-2006
Experiences	<ul style="list-style-type: none"> - Director and Executive Director of Nomination and Compensation Committee, Bangkok Life Assurance PCL. - Executive Vice President and Head of Metropolitan Consumer Banking, Bangkok Bank Public Co., Ltd.
Governance training from IOD	-
Percentage of shareholding	- None -
Meeting Attendance in 2011	<ul style="list-style-type: none"> - The Board of Directors 6/6 - The Nominating and Remuneration Committee 3/3
The Position in other listed companies	1 Company
The position in the rival company/related to the company	- None -



Profiles of Directors Nominated to be the Company's Directors
--

Name	Mrs.Savitri Ramyarupa	
Age	52 years	
Nationality	Thai	
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)	
Term of directorship	13 years	
Education	- MBA (Finance), Sasin Graduate Institute of Business Administration - Bachelor in Economics, Barnard College, Columbia University, USA.	
Experiences	- Director and Executive Director, Bangkok Life Assurance Public Co., Ltd. - Managing Director, Riverside Garden Marina Co., Ltd. - Managing Director, Sukhumvit City Co., Ltd.	
Governance training from IOD	-	
Percentage of shareholding	- None -	
Meeting Attendance in 2011	- The Board of Directors 5/6 - The Executive Board of Directors 8/12	
The Position in other listed companies	- None -	
The position in the rival company/related to the company	- None -	



Profiles of Directors Nominated to be the Company's Directors



Name	Mr. Naoki Ban
Age	44 years
Nationality	Japanese
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)
Term of directorship	4 Years
Education	- MBA, University of Southern California, USA. - Bachelor of Law, Kyoto University, Japan
Experiences	- Director, Executive Director, Executive Director of Nomination and Compensation Committee and Executive Director of Risk Management Committee, Bangkok Life Assurance Public Co., Ltd.
Governance training from IOD	-
Percentage of shareholding	- None -
Meeting Attendance in 2011	- The Board of Directors 6/6 - The Executive of Directors 12/12 - The Risk Management Committee 4/4 - The Nominating and Remuneration Committee 3/3
The Position in other listed companies	- None -
The position in the rival company/related to the company	- None -



Profiles of Directors Nominated to be the Company's Directors

Name	Mr. Yutaka Ideguchi
Age	49 years
Nationality	Japanese
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)
Education	- Master of Business Administration, The Wharton school, University of Pennsylvania, Philadelphia, USA - Bachelor of Law, Hokkaido University, Sapporo, Japan
Experiences	- General Manager, Risk Management Department, System Risk Management Office Nippon Life Insurance Company
Governance training from IOD	-
Percentage of shareholding	- None -
The Position in other listed companies	- None -
The position in the rival company/related to the company	- None -





**The criteria for appointment of Directors and
the definition of independent director**

The criteria for appointment of Directors

Selection and Appointment of the Company's Board of Directors

The Company's Board of Directors deliberates and proposes the name(s) of candidate(s) with the appropriate qualities to act as the Company's Directors to a shareholders' meeting. The Board selects such candidate(s) from those who possess knowledge, expertise and experience that would be beneficial to the Company's business operations and who fulfill the characteristics legally specified in Public Limited Companies Act and Securities and Exchange Act. The shareholders' meetings elect and appoint candidate(s) to the position of Directorship

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 fulfill 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 president 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 Nominating and Remuneration Committee

The Board of Director appoints a number of the Nominating and Remuneration Committee which appoints one of Independent Director, acts as the chairman of the Nominating and Remuneration Committee to consider a person who is qualify 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.

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. At least has one third of director of the totally director of the Company but not less than 3 people
2. Independent Director has to acts as the role 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 have had a business relationship with the Company, its parent company, subsidiary, affiliate, majorshareholder or controlling person, in a manner which may interfere with his or her independent judgement, andneither 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.



Articles of association of the Company related with Shareholders' Meeting

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 board 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, Rules 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 8).

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” of “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.bla.co.th.

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
 - 2.1 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 as **Mr. Sunthorn Arunanonchai, an independent director and Chairman of the Audit Committee, 70 years of age, residing at House No. 21, Soi PromSri, Klongton-nua, Wattana, Bangkok, 10110.** 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 08.00 a.m. onwards at conference room, 7th 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 9).

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 of the shareholder personally attends the Meeting, please present document issued by government authority contained with photograph of the shareholder which is still valid, i.e. Identification Card, Driving License or Passport. In case of change of name or surname, related evidences are also required.
- 1.2 In case of the proxy authorized his proxy to attend the Meeting
 1. Power of Attorney only either form of attachment (Attachment 8), 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 8) either type, fully and correctly complete and signed by the Authorizer and proxy with 20 bath duty stamp 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.

3.1 Voting

- 3.1.1 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.
- 3.1.2 Voting could not be separated nor partial votes.
- 3.1.3 Voting in each agenda, the Chairman shall ask member in the Meeting to hand up that whether there is any object nor suspend vote.
- 3.1.4 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.

3.2 Vote counting

- 3.2.1 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.
- 3.2.2 Vote counting in the agenda related to the election of director shall record all agreed, disagreed and suspension of votes.
- 3.2.3 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 and suspension of vote and calculate as percentage.



**Profile of Independent Director Appointed to be Proxy of Shareholders
not available to be present in the Meeting**

Name – Surname Mr. Sunthorn Arunanonchai
Age 70 Years **Nationality** Thai
Address: No. 21, Soi PromSri, Klongton-nua, Wattana, Bangkok, 10110
Position in Company Chairman of the Audit Committee and Independent Director



Educational background

- Honorary degree, Business, Khonken University
- MBA, University of Arkansas, USA
- B.sc., Southern Arkansas University, USA
- The Joint State- Private Sectors Class 366, The National Defence College of Thailand
- Diploma, Politics and Governance in Democratic Systems for Executive Course, King Prajadhipok's Institute
- Enrollment in Top Management Program No. 6, the Capital Market Academy

Work Experiences in present

- Independent Director and Chairman of the Audit Committee, Bangkok Life Assurance PCL.
- Vice Chairman, Charoen Pokphand Group Co., Ltd.
- Director, Charoen Pokphand Group Co., Ltd
- Chairman, Ek-Chai Distribution System co., Ltd.
- President, CP Land Co., Ltd.
- Chairman, Rajburi Sugar Co., Ltd.

Training by Thai Institute of Directors

- Directors Certification Program (DCP) Class of 98/2008
- Directors Accreditation Program (DAP) CP Class of 4/2005, Charoen Pokphand Group Co., Ltd

Share Holding Holding 458,000 shares (as of 26 August 2011)
 Which represented 0.038 of the total voting power at that date.

Meeting Attendance in 2011 - The Board of Directors’ Meeting 5/6
 - The Audit Committee 4/5

The interest in the agenda Agenda 6



Proxy Form

Proxy Assignment

If shareholders are unable to attend the Annual General Shareholders' Meeting No. 1/2012, 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)



Duty stamp
20 Baht

Proxy form (A)
(General 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..... Subdistrict.....
District..... Province..... Postal Code.....or

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No.1/2012 on Friday, April 27, 2012 at 09.00 a.m. at the auditorium on the 7th 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)

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..... Subdistrict.....
District..... Province..... Postal Code.....or

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No.1/2012 on Friday, April 27, 2012 at 09.00 a.m. at the auditorium on the 7th 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.

(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 the Annual General Shareholders' Meeting, No. 1/2011.

- (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 2011.

- (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 Balance Sheet and Statement of Income as at December 31, 2011.

- (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 for the year 2011 and determine dividend payment.

- (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 election of directors replacing those retired by rotation.

- (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 Mr.Choedchu Sophonpanich
 - Approve Not Approve Abstain
 - Name Mrs.Ruchanee Nopmuang
 - Approve Not Approve Abstain
 - Name Mrs.Savitri Ramyarupa
 - Approve Not Approve Abstain
 - Name Mr. Naoki Ban
 - Approve Not Approve Abstain
 - Name Mr.Yutaka Ideguchi
 - Approve Not Approve Abstain

Agenda 6 To approve the director's remuneration for 2012.

- (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 determine auditor's remuneration.

- (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 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 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.
2. In agenda regarding the appointment of new directors, the appointment can be made for all directors of 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 Annual General Shareholders' Meeting No. 1/2012 on Friday, April 27, 2012 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkokapi, 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



Duty stamp
20 Baht

Proxy form (C)

(for foreign shareholders who authorize the Custodian in Thailand)

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 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..... Subdistrict.....
District..... Province..... Postal Code.....or

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No. 1/2012 on Friday, April 27, 2012 at 09.00 a.m. at the auditorium on the 7th 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 the Annual General Shareholders' Meeting No. 1/2011.
 (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 2011.

- (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 Balance Sheet and Statement of Income as at December 31, 2011.

- (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 for the year 2011 and determine dividend.

- (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 replacing those retired by rotation.

- (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 Mr.Choedchu Sophonpanich
 - Approve Not Approve Abstain
 - Name Mrs.Ruchanee Nopmuang
 - Approve Not Approve Abstain
 - Name Mrs.Savitri Ramyarupa
 - Approve Not Approve Abstain
 - Name Mr. Naoki Ban
 - Approve Not Approve Abstain
 - Name Mr.Yutaka Ideguchi
 - Approve Not Approve Abstain

Agenda 6 To approve the director's remuneration for 2012.

- (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 determine auditor's remuneration.

- (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 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 Annual General Shareholders' Meeting No. 1/2012 on Friday, April 27, 2012 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkokapi, 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

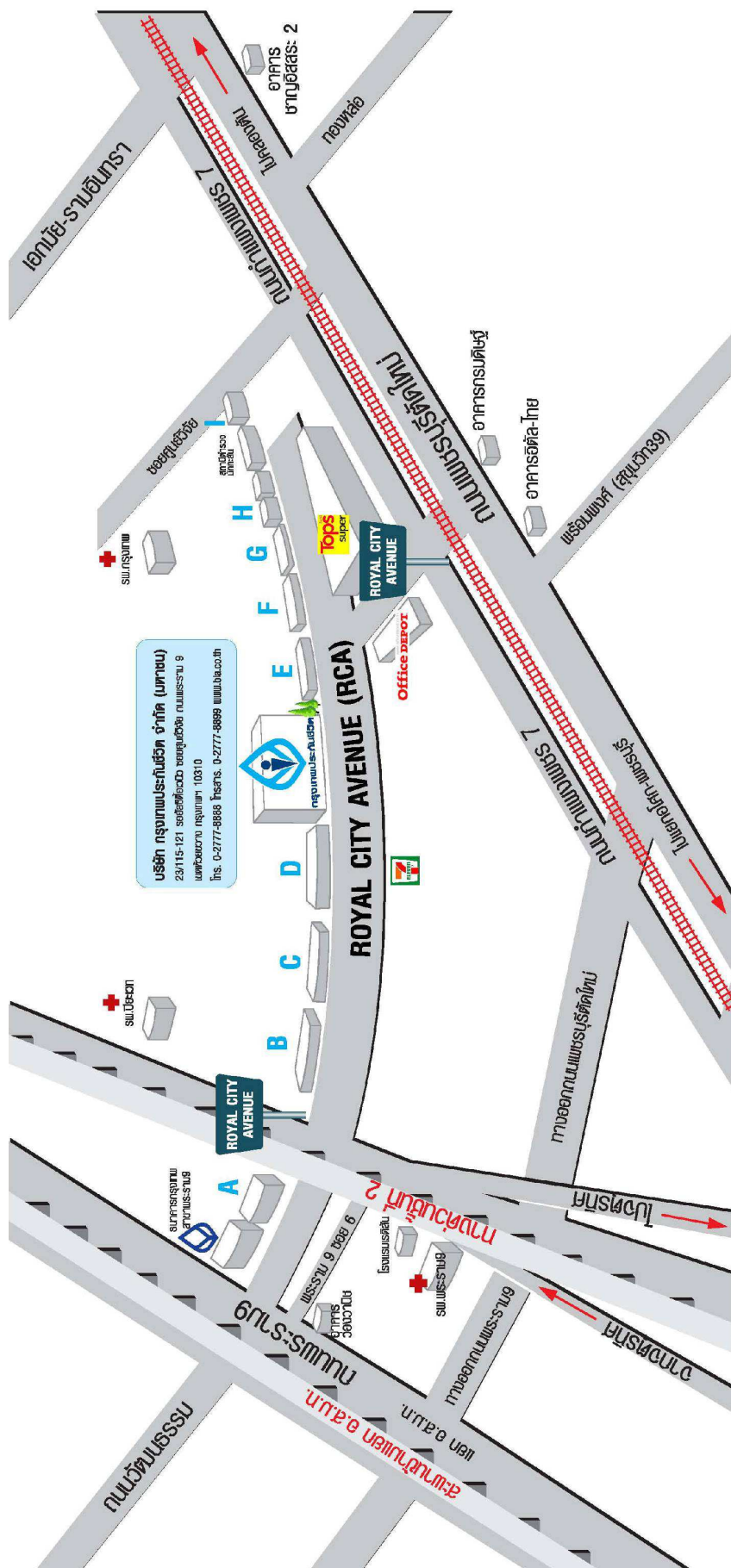
Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain



Map of the Annual General Shareholders' Meeting Venue



Traveling Route

1. By Bus

- Rama 9 Road Bus Number 137, 168, 517, 551
- Petchaburi Road Bus Number 11, 23, 60, 72, 93, 206

2. By MRT

- Get off at Petchaburi, Exit Asoke-Dindang

Note : for more information of traveling to Bangkok Life Assurance Pcl. please dial 0-2777-8000