

(Translation)

Minutes of the 2019 Annual General Meeting of Shareholders
Bangkok Life Assurance Public Company Limited

On Friday, 26th April, 2019 at 09.00 hrs. 7th floor auditorium, Head Office
23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi, Huaykwang, Bangkok.

The meeting started at 09:00 hrs.

The Company Secretary welcomed all shareholders to the meeting and introduced the company directors, managements, auditors, legal advisors and meeting and voting observers. The Company Secretary explained the voting procedure on each agenda by playing an audio clip with the details as follows:

Directors in Attendance

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| 1. Dr. Siri Ganjarende | Chairman/ Independent Director/ Chairman of the Investment Committee/Chairman of the Nomination and Remuneration Committee
Chairman of the Performance Assessment and Evaluation Committee |
| 2. Mr. Sunthorn Arunanondchai | Independent Director/ Chairman of the Audit Committee
Member of the Performance Assessment and Evaluation Committee |
| 3. Mrs. Komkai Tusaranont | Independent Director / Chairman of Executive Board of Director
Chairperson of the Good Corporate Governance Committee /
Member of the Risk Management Committee
Member of the Performance Assessment and Evaluation Committee |
| 4. Mr. Praphan Asava-aree | Independent Director/ Chairman of the Risk Management Committee/
Member of the Audit Committee |
| 5. Mr. Chone Sophonpanich | Director/ Vice Chairman of the Executive Board of Directors |
| 6. Mr. Panus Thiravanitkul | Independent Director /
Member of the Nomination and Remuneration Committee |
| 7. Assoc. Prof. Damrong
Taweangsakulthai | Independent Director/ Member of the Audit Committee/
Member of the Good Corporate Governance Committee |
| 8. Mrs. Savitri Ramyarupa | Director / Executive Director/ Member of the Investment Committee |
| 9. Mr. Minoru Kimura | Director/ Member of the Nomination and Remuneration Committee |
| 10. Mr. Koji Ichiba | Director |
| 11. Mr. Yuichi Honda | Director / Executive Director/
Member of the Risk Management Committee/
Member of the Good Corporate Governance Committee |
| 11. Mrs. Prapaivan Limsong | Director |
| 13. Ms. Chollada Sophonpanich | Director |
| 14. Mr. Vetit Assawamangcla | Director |
| 15. M.L. Jiraseth Sukhasvasti | Director / Executive Director/
Member of the Investment Committee/
Member of the Risk Management Committee/ President |

Management in Attendance

- | | |
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| 1. Mr. Sanor Thampipattanakul | Senior Executive Vice President, Chief Financial Officer/
Company Secretary |
| 2. Mr. Anucha Pingkarawat | Executive Vice President, Agent Division |
| 3. Ms. Jaruwan Limkhunthammo | Executive Vice President, Accounting and Finance Division |
| 4. Mrs. Oranuch Samranrit | Senior Vice President, Life Operations Division |
| 5. Ms. Sirinart Wongjaroensathit | Senior Vice President, Information Technology Division |

Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

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|-------------------------------------|---------|
| 1. Mr. Nantawat Sumraunhant | Auditor |
| 2. Mr. Watchara Likitbanjongdee | Auditor |
| 3. Mr. Pongphitsanu Suphachotchanon | Auditor |

Legal Advisor from Kanung & Partners Law Offices Co., Ltd.

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| Mr. Lertsak Suthampond | Legal Adviser |
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Meeting and Voting Observers

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| 1. Mr. Lertsak Suthampond | Legal Adviser, Kanung & Partners Law Offices Co., Ltd. |
| 2. Mrs. Siriporn Thanathit | Rights Protection Volunteer, Thai Investors Association |

Voting Procedure

1. The meeting will consider all agendas, following the order of the agendas presented in the invitation to the meeting. After each agenda is presented, the shareholders will be asked to raise any questions they may have and to cast their vote after. In the event that the shareholders or proxies would like to ask questions or express their opinions, they must raise their hands and state their full name first. Proxies must also state name of the shareholder whom they represent.
2. Each shareholder is entitled to one vote per share. If there is an equality of votes, the Chairman shall have a decisive casting vote.
3. The shareholders cannot divide their vote or cast partial vote.
4. In the event that the shareholders disapprove of an agenda or would like to abstain from voting, please tick the 'disapprove' or 'abstain' box, and the Company's staff will collect the ballot. The Company will deduct such disapproval and abstention from the total eligible votes and assume the rest of the votes as approval of such agenda. If no objection to the result is raised by any shareholders, it shall be deemed that the meeting approves of such agenda.
5. For the agenda of appointing directors, the Company will collect the ballots from all shareholders, regardless of their vote being approval, disapproval or abstention. The shareholders must tick either 'approve', 'disapprove' or 'abstain'. The Company's staff will collect all ballots and count the votes. For proxies who do not receive any ballots at the registration desk, it means that the shareholders they represent have already cast their vote in a proxy form, and the resolution will be in accordance with their vote stated in the proxy form.
6. The vote result of each agenda will be presented on the screen for acknowledgement.

Moreover, The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the post of director from 1st October until 31st December, 2018 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, neither motions nor candidates were proposed.

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

Attending shareholders	73, equal to	101,762,104 shares
Proxies	155, equal to	1,179,481,588 shares
Total	228, equal to	1,281,243,692 shares

They accounted for 75.0333% of the total shares sold of 1,707,566,000 which constituted a quorum, according to the Company Articles of Association.

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

The Chairman proposed the meeting consider the minutes of the Annual General Shareholders' Meeting 2018. A copy of which was sent to all shareholders in advance along with the invitation to the meeting. The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments which were as follows:

Shareholder (Mr. Apichai Sivayathorn)	The shareholder notified error in duplicated printing of minutes of 2018 annual general meeting.
The Chairman (Dr. Siri Ganjarndeey)	The comment would be taken into consideration for further improvement in the future

Since no questions were raised, he then proposed voting on the resolution to approve the minutes of the Annual General Shareholders' Meeting 2018.

Resolution: The meeting by the majority of the total votes cast by the shareholders in present and entitled to vote resolved to approve the minutes of the Annual General Meeting of Shareholders 2018, based on the following result:

- Approval	1,419,566,307 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	18,100 votes, equal to	0.0000%
- Voided Ballot	278,401 votes, equal to	0.0000%

Agenda 2: To acknowledge the operating results for 2018

The Chairman assigned M.L. Jiraseth Sukhasvasti, President to report to the meeting on the Company's 2018 operating result. The details were as follows:

The Company performance:

A total premium earned in 2018 was 40,892 million baht, a decrease of 7.1% from 2017. FYP amounted to 8,101 million baht, a decrease of 32.2%. RYP increased to 32,791 million baht or 2.2% growth from previous

year. Total premium was 61% derived from bancassurance channel, 34% and 5% from agent channel and others channel respectively. The decreasing of FYP this year was mainly from 2 factors:

1. From the Company's strategy that would like to reduce the selling portion of filler and endowment products which were low profitability. As the result, VoNB margin increased from 13.4% to 17.2% while the value of new business decreased only 12.8% from the previous year, which is lower than the first-year premium year on year reduction.
2. Impact from the adjustment of bancassurance channel

In addition, the enforcement of the new mortality table in mid-2018 has also reduced premium of some products.

As of the end of 2018, The Company had total assets of 314,066 million baht, an increase of 5% from the year-on-year. The Company's investment policy remains unchanged and still focus on investments in debt securities issued by both government and private sector with high credit ratings. Total investment income in 2018 amounted to 14,106 million baht, an increase of 6.3% from the previous year. Overall, the Company's return on investments was at 4.6%.

The Company operating expenses in 2018 was 1,764 million baht, increased 5.9% from previous year. However, the Underwriting expenses decreased 8.3% to 46,297 million baht, partly due to the reversal of LAT reserve amounting to 660 million baht. As a result, the 2018 net profit of the Company increased to 4,926 million baht, grown 35.1% from last year and earnings per share was 2.89 baht.

Shareholders' equity slightly decreased from 2017 due to loss from revaluation of available for-sale investments in a sum of Baht 4,313 million, mainly from yield increasing and stock markets declining at the end of year.

In terms of the Company's EV and VNB, the Company still ceaselessly continued to improve its profitability and shareholders' equity with EV of 62,959 million baht, an increase of 0.3% from the previous year which was 36.86 baht per share. Value of new business amounted to 1,396 million baht, a decrease of 12.8%, which was 0.87 baht per share.

CAR as at the end of 2018 was at 260% which was in the higher level than that required by law at 100% and was higher than 140% which was the level required by OIC for monitoring.

Moreover, the company also focuses on creating customer excellent experience and community by supporting activities such as the financial planning knowledge, support health and sport activities, elderly care and promoting art and culture development.

The Company strategy and business direction:

The Company intends to balance the premium income from each channel for the sustainable growth and sets the FYP growth target to be around 2 digits. The strategies and business direction of each channel are as follows:

- Agent channel: focus on increasing in number and quality of BLA agent, improving tools and systems to support sales as well as design the new training courses. As of the end of 2018, the Company has TNQA agent of 308 persons and FA agent of 1,415 persons.
- Increase the sale channels by expand the new partnerships.

- Bancassurance channel: create and focus on goal alignment and win-win solution between the Company and Bank.
- Promote sales through online channels, which are potential and has sales growth of 114.3% in year 2018.

The Company has placed importance on developing life insurance products and riders attached contracts to meet every customer needed. The Company also launched the new products such as BLA Prestige Health, which provides global coverage, 24 hour a day, up to 100 million baht per year. Moreover, the Company are in process of developing unit-link product which will fulfill the Company product line and customers need.

The company applied digital innovations to improve services and operations in various ways such as:

1. Develop tools for customer service such as BLA Happy Life Application
2. Develop sales support tools such as BLA Smart Agent
3. Using Big Data Analytics tools to improve customer service development and the Company internal process.
4. Promote digital Healthcare such as providing medical services via Mobile Application
5. Participated with National Digital ID project to create and develop a personal verification and identification system for smooth and easy in business transaction.

In addition, the Company still adheres to creating a good corporate image and placing importance on managing its risks via enterprise risk management (ERM), and also determined to conduct business with transparency and operate under the principles of ethics and good corporate governance.

The Company has the policy and placed importance on anti-corruption by participating with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2011. The company communicates and disseminates the anti-corruption policies to all personnel in the organization, raise awareness and review the anti-corruption practice on annual basis. In addition, the Company has encouraged suppliers and service providers adhering to the same aspect as the Company.

The life insurance business currently is facing changes in rules and regulations such as rules and procedures to sale an insurance policy, Risk Based Capital phase II (RBCII), Financial Reporting Standards article 17 (IFRS17) and Thailand Personal Data Protection Act. All resulting in the company need to adjust the operations such as strictly controlling the quality of selling procedures, risk management of investment portfolios and production mix. These activities may affect the operation in the short term, however, will be benefit for the business sustainability in long-term.

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

Shareholder
(Mr. Winai Thanasakbundhit)

The shareholders suggested that the company should place importance on long-term protection product instead of saving product especially short-term because of higher profitability. The shareholder also asked about the Company strategy to develop the agent channel.

<p>Chairman of Executive Board of Director (Mrs. Komkai Tusaranont)</p>	<p>The company recognizes the importance of the long-term protection products. However, at any given time, short-term protection products or saving products provide benefits in responding customers need and help maintain customer base which the Company cannot ignore.</p>
<p>President (M.L. Jiraseth Sukhasvasti)</p>	<p>The President explained further that in the past, the company attempted to reduce the proportion of short-term products and placed more importance to protection and rider products. In the year 2018, there were very few short-term savings products sold. For the development of sales channel through agent. The company has started a project that will help develop knowledge and capabilities of agents such as the Smart Agent and BLA Channel, which will improve the premiums proportion from agent channel.</p>
<p>Shareholder (Mr. Wasant Pongbudhamon)</p>	<p>Asked about growth in 2019 by each channel and how does the Company prepare for digital technology disruption.</p>
<p>President (M.L. Jiraseth Sukhasvasti)</p>	<p>Currently, the premium income mainly came from bancassurance channel which the company still has good relationship with Bangkok Bank. However, the company plans to grow through agent and other channels, especially online channel, which has high growth rate but still has small contribution.</p> <p>In the preparation to digital technology disruptions, the Company has developed more systems to support any changing, which will affect the behavior of consumers including the development of life insurance sales through online channel. The participating in development of the National ID database project with the government is preparing for the speed of automatic checking the customer's identity.</p>
<p>Director (Mr. Vetit Assawamangla)</p>	<p>Provide the additional information as a Bangkok Bank executive, that the company still has very good relationship with Bangkok Bank. Currently, the Bank is in the process of restructuring its bancassurance business, including with life insurance products to be offered to the bank customers. The bank and the Company have close relationship and still working together. The current business slowdown is only temporary.</p>
<p>Shareholder (Mr. Wasant Pongbudhamon)</p>	<p>How the proportion of revenue derive from each channel and suggested that the company should find other channels such as selling through convenience stores.</p>

President
(M.L. Jiraseth Sukhasvasti) Currently, 66% of revenue came from bancassurance channel, 26% from agent channel and 8% from others channel. For the shareholder's advice of new channels, the company has acknowledged and will take into consideration.

Resolution: The meeting acknowledged the report on the Company's operating result for 2018.

Agenda 3: To approve the Financial Statements for the year ended December 31, 2018

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2018 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2018 for the meeting to approve. The financial statement was audited by the Audit Committee of the Company and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the Annual General Shareholders' Meeting for approval. The details of the financial statement ending 31 December, 2018 are shown on Annual report 2018 on page 144-297

The Chairman then gave shareholders the opportunity to ask questions or provide comments which were as follows:

Shareholder
(Ms. Sadubphin Kritdanarakorn) Asked question about why the insurance reserves fluctuated between 2017 and 2018.

The Company's Auditor
(Mr. Nantawat Sumraunhant) The insurance reserve calculation is required to meet the OIC formula. It must be use market data such as interest rate in calculation, which made reserve varied according to market situation in each year.

Senior Executive Vice President
Chief Financial Officer/
Company Secretary
(Mr. Sanor Thampipattanakul) According to current accounting standards, most assets of the Company are booked at cost, while liabilities are booked at the higher value between the accounting and the market price. Therefore, during the period when the interest rate in the market is too low, it will affect the Company's statement of financial position on the liabilities side and result in fluctuations in the profit and loss statement.

Shareholder
(Mr. Wasant Pongbudhamon) The shareholder noticed that at the end of 2018, the company had plenty of cash and likely to receive a low rate of return on it.

Senior Executive Vice President
Chief Financial Officer/
Company Secretary
(Mr. Sanor Thampipattanakul) The Company retained higher amount of cash than usual is due to reserve for benefit payment which will be paid on March 2019 approximately Baht 10,000 million. This cash was held mostly in short-term bills which was relatively low rate of return.

Shareholder
(Mr. Wasant Pongbudhamon) The shareholder asked about the insurance provision in the year 2018, which is lower than the reduction in premiums.

<p>Senior Executive Vice President Chief Financial Officer/ Company Secretary (Mr. Sanor Thampipattanakul)</p>	<p>The decreasing in insurance provision came from two main reasons: 1) The calculation of insurance reserves is different in each product. In 2018, the company sold more products which required low insurance reserves. 2) An increasing in interest rate in 2018, resulted in the reversal of the additional reserve (LAT Reserve) which was booked at the end of 2017.</p>
<p>Shareholder (Mr. Wasant Pongbudhamon)</p>	<p>The shareholder asked about the accounting method for premiums received during the period (Premium cut off).</p>
<p>Executive Vice President, Accounting and Finance Division (Ms. Jaruwan Limkhunthammo)</p>	<p>The premium written during the period is due to the payment and policy underwriting process occurs across the accounting period. The Company will record both as other liabilities. Additionally, these transactions do not cause significantly effect on the Company financial statements.</p>

When there were no more questions or comments, the Chairman proposed that the meeting vote on approving the Financial Statements for the year ended December 31, 2018.

Resolution: The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to approve the financial statement ending 31 December 2018 according to the proposed. The votes were as follows:

- Approval	1,419,389,467 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	221,940 votes, equal to	0.0000%
- Voided Ballot	251,401 votes, equal to	0.0000%

Agenda 4: To approve the Appropriation of Profit and Dividend Payment for the Year 2018

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

The Company has a policy to pay dividends of no less than 25% of net profit after deducting corporate income tax, if there is no loss accrued and/or that such payments do not have significant impact on the Company's normal business operations and those of its subsidiaries. The Board deemed it appropriate to propose dividend payment for the 2018 operating result at the rate of 0.72 baht per share, total of 1,229 million baht or 24.91% of Net profit after tax, which is consistent with the company's dividend policy. However, the shareholders may see that it is slightly lower than the dividend payment policy of the company, which stated at 25 percent of net income, because of the result from 2 decimal digits rounding aspect.

The Company already paid an interim dividend at the rate of Baht 0.32 per share, thus the dividend for the fiscal year 2018 remains at Baht 0.40 per share. The dividend payment will be paid from retained earnings of which the corporate income tax was 23%. The Company has been approved by Office of Insurance Commission (OIC) to pay the dividend according to that amount. Therefore, dividend payment will be made on May 23, 2019

The Chairman then gave shareholders the opportunity to ask questions or provide comments which were as follows:

Shareholder (Mr. Winai Thanasakbundhit)	Could the company increase dividend payout ratio?
The Chairman (Dr. Siri Ganjarerndee)	The Company has considered that the dividend payout ratio at the rate of 25% of net profit is appropriate. By considering the stability of business and buffering from significant change such as the new financial reporting standard article 17 (IFRS17) and Risk based Capital phase II in the upcoming future.

When there were no more questions or comments, the Chairman proposed that the meeting vote on approving the profit allocation and dividend payment for 2018.

Resolution: The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to acknowledge an interim dividend payment at the rate of 0.32 baht per share. And approved the dividend payment for the second half of year 2018 at the rate of Baht 0.40 per share. Therefore, the Company will pay the shareholders the dividends for the year 2018 operating result at the rate of 0.72 baht per share, total of 1,229 million baht. The votes were as follows:

- Approval	1,276,482,027 votes, equal to	89.9033%
- Disapproval	143,356,680 votes, equal to	10.0967%
- Abstention	18,100 votes, equal to	0.0000%
- Voided Ballot	6,001 votes, equal to	0.0000%

Agenda 5: To approve appointment of Directors

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the appointment of directors for the meeting's approval.

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

1. Dr. Siri Ganjarerndee
Chairman/ Independent Director/ Chairman of the Investment Committee/Chairman of the Nomination and Remuneration Committee
Chairman of the Performance Assessment and Evaluation Committee
2. Mrs. Komkai Tusaranont
Independent Director / Chairman of Executive Board of Director
Chairperson of the Good Corporate Governance Committee /
Member of the Risk Management Committee
Member of the Performance Assessment and Evaluation Committee
3. Mr. Panus Thiravanitkul
Independent Director /
Member of the Nomination and Remuneration Committee
4. Mr. Chone Sophonpanich
Director/ Vice Chairman of the Executive Board of Directors
5. Mr. Minoru Kimura
Director/ Member of the Nomination and Remuneration Committee

In order to be in compliance with the principles of good corporate governance, the Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2018 to December 31, 2018 but there was no proposal from shareholders. The Nomination and Compensation Committee considered qualified candidates looking at various professional experiences, expertise, vision and ability to provide opinion independently. The Committee was of the opinion that the directors who retire by rotation possess knowledge and capability suitable for the posts. They had been performing very well during their previous term as director and/or member in the subcommittee. The committee, therefore, proposed to re-appointment of 5 directors who due to retire by rotation to be company's directors for another term namely as follows, 1) Dr. Siri Ganjarerndee, 2) Mrs. Komkai Tusaranont, 3) Mr. Panus Thiravanitkul, 4) Mr. Chone Sophonpanich and 5) Mr. Minoru Kimura.

In addition, the Company presented the information on persons who were proposed for directorships which had also been sent to the shareholders for consideration prior to the meeting and which appeared on the meeting materials page 27.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no questions or comments. He then proposed that the meeting vote on approving to re-appointment of the 5 directors to be company's directors for another term.

Resolution: The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve the re-appointment of the 5 directors who were due to retire by rotation for another term. The summary of vote results was as follows

1) <u>Dr. Siri Ganjarerndee</u>			
- Approval	1,415,051,706 votes, equal to		99.7790%
- Disapproval	3,134,784 votes, equal to		0.2210%
- Abstention	263,500 votes, equal to		0.0000%
- Voided Ballot	6,001 votes, equal to		0.0000%
2) <u>Mrs. Komkai Tusaranont</u>			
- Approval	1,418,131,590 votes, equal to		99.9967%
- Disapproval	47,400 votes, equal to		0.0033%
- Abstention	271,000 votes, equal to		0.0000%
- Voided Ballot	6,001 votes, equal to		0.0000%
3) <u>Mr. Panus Thiravanitkul</u>			
- Approval	1,418,178,990 votes, equal to		100.0000%
- Disapproval	0 votes, equal to		0.0000%
- Abstention	271,000 votes, equal to		0.0000%
Voided Ballot	6,001 votes, equal to		0.0000%
4) <u>Mr. Chone Sophonpanich</u>			
- Approval	1,418,183,990 votes, equal to		100.0000%
- Disapproval	0 votes, equal to		0.0000%
- Abstention	266,000 votes, equal to		0.0000%
- Voided Ballot	6,001 votes, equal to		0.0000%

5) Mr. Minoru Kimura

- Approval	1,418,182,310 votes, equal to	99.9999%
- Disapproval	1,680 votes, equal to	0.0001%
- Abstention	266,000 votes, equal to	0.0000%
- Voided Ballot	6,001 votes, equal to	0.0000%

Agenda 6: To approve Director's Remuneration for 2019

The Chairman presented that according to the Public Company Limited B.E. 2535 (including amendments), Section 90 and the Article of Association, Clause 44, it is stipulated that directors' remuneration must be approved by a shareholders' meeting.

The Nomination and Remuneration Committee has considered the remuneration of directors and subcommittees based on their knowledge, expertise, suitable for duties and responsibility as well as the company's business performance and proposes the 2019's remuneration for the directors in the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundred thousand) which is the same amount that was approved in 2018 to the Board of Directors to seek the Annual General Shareholders' Meeting approval.

Further provided additional details to the shareholders meeting, which consists of Meeting allowance and director bonus. The Company pays meeting allowance to all directors and sub-committee meeting of Baht 40,000 per person. The Chairman receives 2 times of the regular meeting allowance. For director Bonus, board of directors considers the amount of annual bonus according to the scoring system, which is determined by the responsibilities of each director, and together with other directors' compensation will not exceed the total amount of directors' remuneration approved by the annual general shareholder's' meeting each year.

The Chairman gave the shareholders the opportunity to raise questions or give comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the profit allocation and dividend payment for 2019.

Resolution: More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2019 directors' remuneration of not exceeding 16,700,000 baht. The vote result was as follows:

- Approval	1,419,563,807 votes, equal to	99.9789%
- Disapproval	8,000 votes, equal to	0.0006%
- Abstention	266,000 votes, equal to	0.0187%
- Voided Ballot	25,001 votes, equal to	0.0018%

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

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of auditors and set auditors' remuneration for 2019 the following details:

To comply with the Public Company Limited, and the Articles of Association, clause 50, the Annual General Shareholders' Meeting shall determine appointment of auditors and their remuneration. The Audit Committee selected the Company's auditors for 2019 based on their knowledge, experience, expertise,

understanding of the life insurance business, independence and impartiality. The Committee propose to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the audit firm of the company and its subsidiaries for year 2019 and to approve auditors and remuneration as followed.

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

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements.

These certified public accountants have neither relationship with nor interest in the Company/executive officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2019 are baht 1,954,000 (one million nine hundred fifty-four thousand) which increased by 3.9% from the previous year.

Additionally, the details of other compensation proposed by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd for reviewing of risk-based capital and the Company valuation by actuarial method total of baht 2,530,000 (two million five hundred thirty thousand) in the year 2019.

The Chairman gave the opportunity for the shareholders to ask questions and provide comments. However, no more questions or comments. He then proposed that the meeting vote on approving the appointment of company's auditor and set auditor's remuneration for 2019 as follows:

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

- | | |
|-----------------------------------|---|
| 1. Mr. Chavala Tianprasertkit | Certified Public Accountant No. 4301 and/or |
| 2. Dr. Supamit Techamontrikul | Certified Public Accountant No. 3356 and/or |
| 3. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No 6638 and/or |
| 4. Mr. Nantawat Sumraunhant | Certified Public Accountant No 7731 |

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements and approve the audit fees for 2019 of baht 1,954,000 (one million nine hundred fifty-four thousand). The vote result was as follows:

-Approval	1,406,790,394 votes, equal to	99.0993%
-Disapproval	12,786,413 votes, equal to	0.9007%
-Abstention	266,000 votes, equal to	0.0000%
-Voided Ballot	20,001 votes, equal to	0.0000%

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

The Chairman presented that according to be in compliance with Section 100 of Public Limited Company Act B.E. 2535 amended by the Order of National Council for Peace and Order No. 21/2560 re: Amendment to the Laws to Accommodate Business Operation dated 4 April 2017 as the following below and the copy was sent to all shareholders in advance along with the meeting invitation letter.

Current Company's Articles of Association	The Draft Amendment to Company's Articles of Association
<p><u>Article 45</u></p> <p>The Board of Directors shall arrange for a meeting of shareholders to be held as Annual General Shareholders Meeting within 4 months from the ending date of the yearly accounting period of the Company. All other meetings of shareholders shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever they think fit or a number of shareholders representing a number of not less than one-fifth of the total number of issued shares or a number of not less than twenty-five shareholders representing an aggregate number of not less than one-tenth of the total number of issued shares may Board's opinion subscribe a requisition letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter. In such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders</p>	<p><u>Article 45</u></p> <p>The Board of Directors shall call a shareholders' meeting which is an Annual General Shareholders Meeting within 4 months of the last day of the fiscal year of the Company Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so. One or more than one shareholder holding shares amounting to not less than 10 percent of the total number of issued shares may, by subscribing their names, in the letter request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request letter. In this regard, the Board of Directors shall proceed to arrange a meeting of shareholders to be held within 45 days as from the date the request is received from the shareholders. If the board of directors does not hold the meeting within the period specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 days as from the date on which the period of time in paragraph two ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.</p>

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

Resolution: More than three-fourth of the total votes cast by shareholders present at the meeting and entitled to vote resolved to approve the amendment of the Company's Articles of Association. The vote result was as follows:

-Approval	1,419,571,807 votes, equal to	99.9795%
-Disapproval	0 votes, equal to	0.0000%
-Abstention	271,000 votes, equal to	0.0191%
-Voided Ballot	20,001 votes, equal to	0.0014%

Agenda 9: Others (if any)

No other motions were proposed by the shareholders.

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

Shareholder (Mr. Winai Thanasakbundhit)	The shareholders suggested that the Company should adopt a good personnel development processes in parallel with external recruitment.
The Chairman (Dr. Siri Ganjarendeey)	The comment would be taken into consideration.
Shareholder (Mr. Apichai Sivayathorn)	The shareholder suggested that the company should take advantage of Nippon Life, who is a major shareholder who has intensely knowledge and experience to help develop agent channel.
Director (Mr. Minoru Kimura)	Nippon Life has partnerships with the Company in various areas and share business experiences and best practices that are gained over 100 years in many countries with Bangkok Life Assurance.

The Company Secretary Informed the meeting that during the meeting, more shareholders registered to attend the meeting, making the total number of 110 attending shareholders and 181 proxies, totaling 291 persons. These attendees represented 1,419,862,808 shares or 83.1513% of the total shares sold.

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

The meeting closed at 11.40 hrs.

Dr. Siri Ganjarendeey
(Dr. Siri Ganjarendeey)
The Chairman

Sanor Thampipattanakul
(Mr.Sanor Thampipattanakul)
Company Secretary