



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

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## Invitation Letter

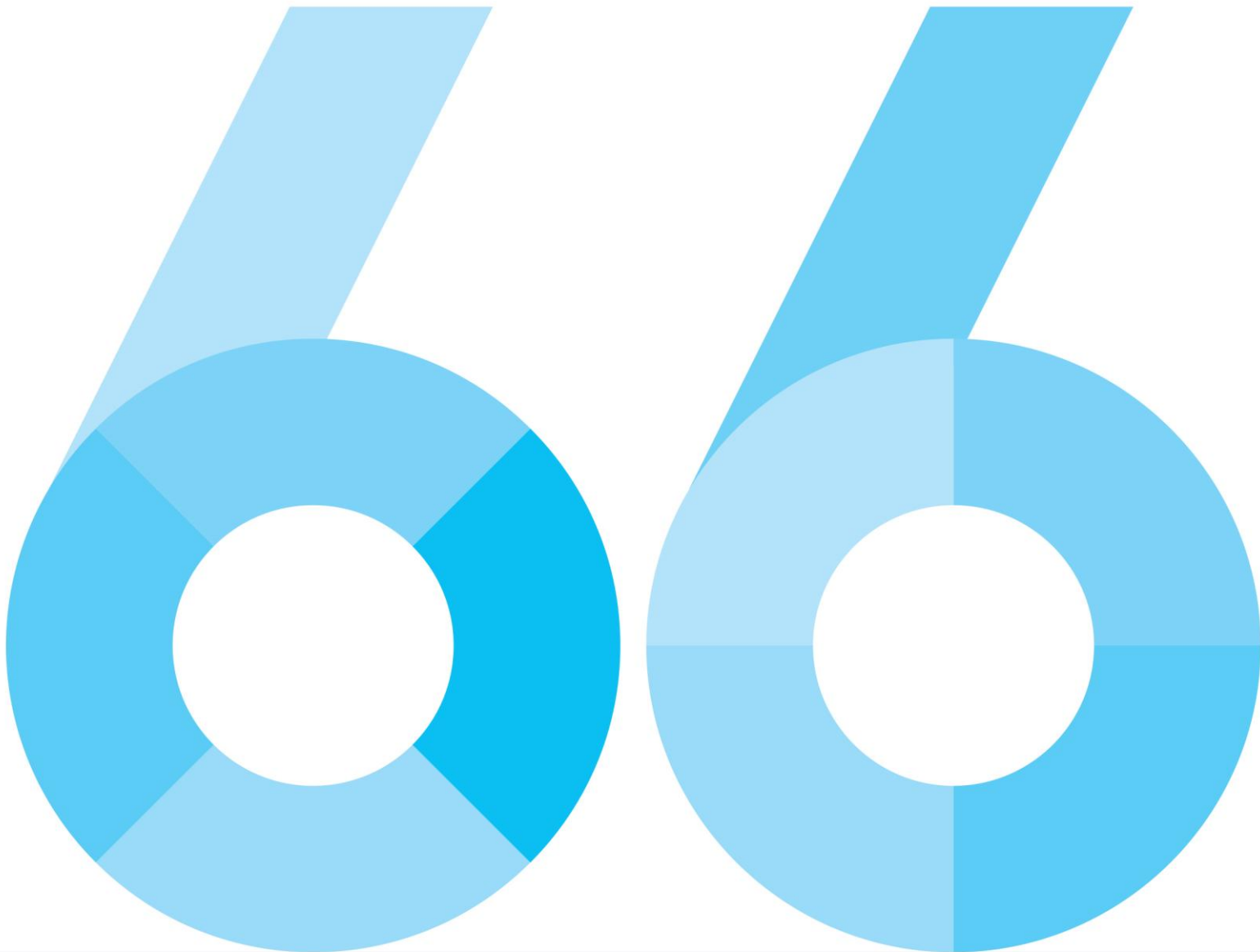
# The 2018 Annual General Meeting of Shareholders

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**Friday, April 27, 2018**

**09.00 a.m. At the auditorium on 7<sup>th</sup> floor, Head Office Building**

Bangkok Life Assurance Pcl. 23, 116-121 Soi Sun Wichai, Rama 9 Rd., Bangkok, Huangkwang, Bangkok 10310



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REF. BLA 7/2018

March 22, 2018

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of the Bangkok Life Assurance Public Company Limited

Attachment:

- 1) A copy of the minutes of the 2017 Annual General Meeting of Shareholders
- 2) Annual Report for year 2017 (CD ROM)
- 3) Profiles of the nominated candidates for the election of new directors
- 4) Criteria for appointment of directors and the definition of independent directors
- 5) Company's Articles of Association relating to the General Meeting of Shareholders
- 6) Conditions, criteria and procedures in attending the Meeting, assigning of proxies and voting
- 7) Profile of the independent director proposed to act as proxy for shareholders
- 8) Proxy Forms (Form A, Form B, and Form C)
- 9) Map of the Annual General Meeting of Shareholders' venue
- 10) A prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to call the 2018 Annual General Meeting of Shareholders on **Friday, April 27, 2018, at 09.00 a.m., at the auditorium on the 7th floor, Head Office Building No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok**, to consider matters according to the following agendas: -

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

**Supporting Information:** The 2017 Annual General Meeting of Shareholders was held on Thursday, April 27, 2017. The minutes of the meeting were recorded and disclosed to The Stock Exchange of Thailand within 14 days of the meeting date and also posted on the company's website ([www.bangkoklife.com](http://www.bangkoklife.com)). There was no request for any amendments to the minutes.

**The Board of Directors' opinion:** The minutes of the 2017 Annual General Meeting of Shareholders had been properly recorded and deemed appropriate to propose to the Annual General Meeting of Shareholders for endorsement.

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

**Agenda 2:** To Acknowledge the Operating Result for 2017

**Supporting Information:** The Company summarized operating results and important changes during 2017 as reported in the 2017 annual report. (Please see attachment 2.)

**The Board of Directors' opinion:** It is deemed appropriate to propose the 2017's operating result and important changes for the Annual General Meeting of Shareholders' acknowledgement with the details presented in the 2017 annual report.

**Agenda 3:** To Approve the Financial Statements for the Year Ended December 31, 2017

**Supporting Information:** In compliance with the Public Limited Company Act, B.E. 2535 Section 112, the company is required to prepare the Statements of Financial Position and Statements of Income at the end of each fiscal year and proposed the statements which have been audited by the company's auditor to the annual general shareholders' meeting for approval.

**The Board of Directors' opinion:** It is deemed appropriate to propose the financial statements for the year ended December 31, 2017, which have been duly considered and endorsed by the Audit Committee of the Company, and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the annual general shareholders' meeting for approval. The details can be summarized as follows:

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

Items	2017		2016	
	Consolidated	The company	Consolidated	The company
Investment assets	299,046	299,046	272,382	272,382
Total assets	308,729	308,729	282,356	282,359
Insurance contract liabilities	265,978	265,978	243,099	243,099
Total liabilities	269,964	269,943	249,027	249,018
Shareholders' Equity	38,765	38,786	33,329	33,341
Net written Premium	42,915	42,915	42,281	42,281
Net Investment Income	11,603	10,632	10,633	10,632
Net Income	3,627	3,645	5,100	5,122
Earning per share	2.13	2.14	3.00	3.00

The Company's financial statements are presented in the 2017 Annual Report and are provided in the attachment 2.

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

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

**Supporting Information:** The Public Limited Company Act, B.E. 2535, Section 116 and the Articles of Association clause 56 state that the company is required to allocate a part of annual net profit as reserves until the amount is no less than 10% of its registered capital. The company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve for the year of 2017.

The Company has a policy to pay dividend in the amount of no less than 25% of its net profit after deducting corporate income tax, provided that there is no loss accrued and/or that such payments do not have significant impact on the Company's normal business operations and those of its subsidiaries. In 2017, the Company posted a net profit of baht 3,645 million or baht 2.14 per share. The Company had already paid an interim dividend at the rate of baht 0.32 per share, totaling baht 543 million.

**The Board of Directors' opinion:** It was deemed appropriate to propose that Annual General Meeting of Shareholders to approve the dividend payment for 2017's operation at the rate of baht 0.54 per share totaling baht 919 million or 25.21% of net profit after tax which is well complied with the company's dividend payout policy. With the interim dividend payment from the first half of 2017's operation at the rate of baht 0.32 per share totaling baht 543 million, the final dividend payment for the second half of 2017's operation is baht 0.22 per share totaling baht 376 million. The dividend payment will be paid from retained earnings of which the corporate income tax was 25%.

Comparative Divident Payment	2017	2016
1. Net profit (Million Baht)	3,645	5,112
2. Earning per share (Baht : Share)	2.14	3.00
3. Number of shares as of Dec 31 (Million Shares)	1,708	1,706
4. Dividend (Baht : Share)	0.54	0.75
- Interim dividend payment	0.32	0.32
- Final dividend payment	0.22	0.43
5. Total dividend payment (Million baht)	919	1,275
6. Dividend payment ratio (Percentage)	25.23	25.00

Record date for the rights to receive dividend will be on Thursday the 10<sup>th</sup> of May, 2018. Approval from the Office of Insurance Commission is required before the dividend can be paid and the company will set the payment date later on.

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

Agenda 5: To approve the appointment of directors

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

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

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

The committee also proposed to elect Mr. Koji Ichiba to replace Mr. Kazuhide Toda who due to retire by rotation. In addition, applying the rules and regulation as mentioned above, the committee propose to elect Mr. Vetit Assawamangcla to become the company's director to fill up the vacant position.

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

The Board of Directors' opinion: The Board of Directors has considered the proposal of the Nomination and Remuneration Committee. All of the 6 candidates have appropriate qualifications and well diversified knowledge and experiences which will benefit to the company's operation. Therefore, propose that the Annual General Meeting of Shareholders re-elects Mrs. Savitri Ramyarupa, Mr. Yuichi Honda, Mr. Vipon Vorasowharid and Ms. Chollada Sophonpanich to be directors for another term, elects Mr. Koji Ichiba to be company's director to replace the retired director and elects Mr. Vetit Assawamangcla to be company's director to fill up the vacant position.

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

**Agenda 6:** To approve the directors' remuneration for 2018.

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

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

- 1) Monthly remuneration: Directors do not receive monthly benefits
- 2) Meeting allowance as a director: The Company pays meeting allowance to all directors Baht 40,000 per person. The Chairman receives 2 times of the regular meeting allowance.
- 3) Meeting allowance as a sub committee member: The Company pay the meeting allowance for each director who attend the meeting Baht 40,000 per person. The chairman of the meeting receive 2 times of the regular allowance.
- 4) Director Bonus: Board of Directors considers the amount of annual bonus which together with other directors' compensation will not exceed the total amount of directors' remuneration approved by the annual general shareholders' meeting each year.
- 5) Other Compensation: The directors do not receive any other remuneration.

Directors who are company's executive and/or employee are not entitled to receive the directors' remuneration. The company paid baht 14,625,000 (Fourteen Millions Six Hundreds and Twenty-Five Thousands) as directors' remuneration during 2017. The remuneration for each individual director are disclosed in the 2017 Annual Report, page 69.

The Board of Directors' opinion: The Board of Directors had considered the proposal of the Nomination and Remuneration Committee and propose that the annual general shareholders' meeting approves directors' remuneration for 2018 at the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundreds thousand)

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

**Agenda 7:** To approve the appointment of company's auditor and set the auditor's remuneration for 2018

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

The Audit Committee considered the company's auditors for 2018 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality and proposes to approve Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. to be the audit firm of the company and its subsidiaries for year 2018 and to approve auditors and remuneration as following.

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

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

The audit fees for 2018 is baht 1,880,000 (one million eight hundreds eighty thousands) which increases by 4.44% from the previous year.

(unit: Baht)	2018	2017	Change	% Chg
The audit Fee	1,880,000	1,800,000	+80,000	+4.44
Non-audit Fees	2,470,000	2,400,000	+70,000	+2.92



The Board of Directors' opinion: The Board of Directors considered the proposal of the audit committee and propose the annual general shareholders' meeting to appoint Mr.Chavala Tianprasertkit, Certified Public Accountant No.4301, Dr.Kiatniyom Kuntisook, Certified Public Accountant No. 4800, Dr.Supamit Techamontrikul, Certified Public Accountant No. 3356, Dr.Suwatchai Meakhaamnouychai, Certified Public Accountant No. 6638 from Deloitte Touche Tohmastu Jaiyos Audit Co Ltd., as the Company's auditors. Either one of them can audit and give opinions on the company's financial statements. The board also proposes to set audit fee for year 2018 at the amount of baht 1,880,000.

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

Agenda 8: Other subjects (if any)

The company set the record date for the rights of shareholders to attend the 2018 Annual General Meeting of Shareholders on Thursday the 15<sup>th</sup> of March, 2018.

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

The proxy Form A, Form B and Form C are provided in attachment 8. Please select one of the forms, fill in all details, sign and deliver it to the company along with all relevant supporting documents prior to the meeting date. A prepaid envelope is also attached herewith for your convenience. (Please deliver the proxy form at least 1 day prior to the meeting date.)

Yours sincerely,



(Mr.Sanor Thampipattanakul)

Company Secretary

Investor Relations Section

Tel: 0 2777 8846 Fax: 0 2777 8680

Note: Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the 2017 Annual General Meeting of Shareholders on the company's website, [www.bangkoklife.com](http://www.bangkoklife.com)

**Minutes of the 2017 Annual General Meeting of Shareholders**

**Bangkok Life Assurance Public Company Limited**

On Thursday, 27<sup>th</sup> April, 2017 at 09.00 hrs. 7<sup>th</sup> floor auditorium, Head Office  
23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi, Huaykwang, Bangkok.

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The meeting started at 09:10 hrs.

The Company Secretary explained the voting procedure on each agenda by playing an audio clip with the details as follows:

**Directors in Attendance**

- |  |  |
|--|--|
| 1. Dr. Siri Ganjarende                     | Independent Director/<br>Chairman of the Executive Board of Directors/<br>Chairman of the Investment Committee/<br>Chairman of the Nomination and Remuneration Committee       |
| 2. Khun Sunthorn Arunanondchai             | Independent Director/ Chairman of the Audit Committee  |
| 3. Khun Komkai Tusaranont                  | Director/ Chairperson of the Good Corporate Governance Committee / Member of the Risk Management Committee   |
| 4. Khun Praphan Asava-aree                 | Independent Director/ Chairman of the Risk Management Committee/ Member of the Audit Committee   |
| 5. Assoc. Prof. Damrong Taweesangsakulthai | Independent Director/Member of the Audit Committee/<br>Member of the Good Corporate Governance Committee   |
| 6. Khun Ruchanee Nopmuang                  | Independent Director / Member of the Nomination and Remuneration Committee   |
| 7. Khun Savitri Ramyarupa                  | Director / Executive Director  |
| 8. Khun Panus Thiravanitkul                | Director / Member of the Nominating and Remuneration Committee   |
| 9. Khun Pochanee Kongkalai                 | Director   |
| 10. Khun Kazuhide Toda                     | Director   |
| 11. Khun Yuichi Honda                      | Director / Executive Director/ Member of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Member of the Good Corporate Governance Committee |
| 12. Khun Masahiro Keno                     | Director   |
| 13. Khun Prapaivan Limsong                 | Director   |
| 14. Khun Vipon Vorasowharid                | Director / Executive Director/ Member of the Investment Committee/<br>Member of the Risk Management Committee/ President   |

#### Management in Attendance

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

#### Meeting and Voting Observers

- |                                |   |
|--------------------------------|---|
| 1. Khun Lertsak Suthampond     | Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.   |
| 2. Khun Pawarish Fungfuangwong | Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.   |
| 3. Khun Jitt Sawitkun          | 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 separate 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.

In case of “voided ballots”, the Company would consider them “abstentions”.

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, 2016 by informing them via the Stock Exchange of Thailand’s electronic news and the Company’s website. However, neither motions nor candidates were proposed.

Due to the resignation of the Chairman and the fact that there has not been any appointment to fill the vacant position of the Chairman coupled with fact that the Company does not have a vice chairman, reference was made to the following Company’s regulations:

No. 48, The Chairman acts as the chair of the shareholders’ meeting. Where the Chairman is not present in the meeting or is unable to fulfill the duty and where there is a vice chairman, the vice chairman shall be the chair of the meeting. Where the vice chairman is not present or is unable to fulfill the duty, shareholders who attend the meeting may propose a shareholder to be the chair of the meeting.

In this regard, Ms. Pochanee Kongkalai, who is a shareholder and a Company’s director, was elected to be the chair of the shareholder’s meeting.

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

Attending shareholders	81, equal to	379,004,144 shares
Proxies	590, equal to	708,433,184 shares
Total	671, equal to	1,087,437,328 shares

They accounted for 63.7134% of the total shares sold of 1,706,765,060 which constituted a quorum, according to the Articles of Association.

**Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders 2016**

The Chairman proposed the meeting consider the minutes of the Annual General Meeting of Shareholders 2016. A copy of which was sent to all shareholders in advance along with the invitation to the meeting. The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, she then proposed voting on the resolution to approve the minutes of the Annual General Meeting of Shareholders 2016.

**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 2016, based on the following result:

-Approval	1,151,302,639	votes, equal to	100.0000%
-Disapproval	0	votes, equal to	0.0000%
-Abstention	0	votes, equal to	0.0000%

**Agenda 2: To acknowledge the operating results for 2016**

The Chairman assigned Mr. Vipon Vorasowharid, President to report to the meeting on the Company's 2016 operating result. The details were as follows:

In 2016, the Company had total earned premium of 43,333 million baht, a decline by 3.4% from 2015, as a result of economic slowdown and low interest rate, coupled with the fact that the Company adjusted its product mix by reducing the sales of filler products that have low profit margins and increased those of protection products in order to create sustainable growth in the long term which corresponds with the Company's strategy. Total first year premium amounted to 11,149 million baht, an 18.2% decline while if excluding single premiums, total first year premium amounted to 6,536 million baht, a 28% decline. Single premium was 4,613 million baht, a 1.5% increase from the previous year. Premium earned per year was 32,183 million baht, increasing 3.1% and premium collection rate was at 80%. Total premiums earned primarily come from bancassurance which accounted for 62.0% while agent channel and other channels accounted for 35% and 3%, respectively.

For 2016 market share, the Company had the market share for first year premium of 6.9%, ranking 6<sup>th</sup> in the industry. The market share of earned premium per year was 7.9%, ranking 6<sup>th</sup> in the industry and that of total premium was 7.6%, also ranking 6<sup>th</sup> in the industry.

Regarding expenditure in 2016, the Company could manage its expenditure more efficiently. The life policy reserve which increased from the previous year to 26,104 million baht decreased 12.6% from the year before. It could be accounted for 61.4% of net premium, a decrease from 2015 in which the ratio was 67.6% from higher interest rate which caused the reserve to be lessened; additionally, new products also require lower reserve than those required in the previous year

Claims and benefits payments amounted to 17,772 million baht, a 15.5% increase from the previous year which was 41.8% to net premium, higher than the previous year in which the same ratio was 34.8% of net premium. The main reason for the increase was due to higher benefits paid in accordance with the issued policies which amounted to 16,528 million baht, a 16.8% increase. This was largely due to the maturing policies which increased by more than 30% and surrender rate which increased by over 15%.

The total operating expenses of the Company in 2016 amounted to 1,869 million baht, decreasing by 2.4% which was due to the more efficient management of expenses. When considering operating expenses against net premium earned, the ratio increased slightly from 4.3% in 2015 to 4.4%. However, when comparing with that of the industry, the Company had the ratio of operating expenses to net premium earned that was lower than the industry's average ratio.

The Company's total assets reached 282,359 million baht, a 13.1% increase from the previous year with the majority of assets being investment assets which amounted to 272,382 million baht, accounting for 96.5% of total assets due to the increase of reserve in 2016.

With regard to investment assets as at the end of 2016, the Company still emphasized on investing in debt securities issued by both the government and private sector with high credit ratings. In 2016, the ratio of investment in governmental debt securities was lowered and there was an increase in investment in REIT and non-governmental debt securities so as to gain higher returns.

Investment income in 2016 grew from 11,351 million baht to 13,345 million baht or a 17.6% growth of this there consisted of income from interests amounting to 9,561 million baht, a 5.6% increase. Gain from trading securities was 2,328 million baht, a 97.3% increase and gain from dividends was 1,455 million baht, or a 30.6% increase. Overall, the Company's rate of return on investment was 5.20%.

Net profit for 2016 amounted to 5,122 million baht, an increase of 1,009 million baht from the previous year or 24.5% while the profit per share was at 3 baht which increase from the year 2015 in which the profit per share was at 2.42 baht.

Regarding the Company value and value of new business in 2016, the Company continued to ceaselessly enhance its profitability and shareholders' equity. EV was 54,958 million baht, up 7.3% from the previous year, equal to 32.22 baht per share. Value of new business was 1,543 million baht, increasing 7.1% from the previous year, equal to 0.90 baht per share.

CAR at the end of 2016 was 252%, which remain higher than 140% OIC minimum requirement.

In 2016, the Company still focused on building its brand which had been continued since 2013 by highlighting the Company's uniqueness of being a leader in comprehensive financial planning that emphasizes on establishing financial stability and life securities for more secure and happier lives for Thai families as well as imparting knowledge on health cover plan via BLA Health Plan's concept of "Because Happiness Begins with Good Health", talks and social network media as well as via the Company's agents and financial advisors. The Company has been focusing on continuous development of knowledge and elevation of services among its agents and financial advisors as well as

encouraging agents to gain qualifications of financial advisors in order to give comprehensive financial advice to customers across the country. Currently, the Company has an increasing number of financial advisors which now reached over one thousand, all ready to give comprehensive financial advice to the customers.

In terms of operations and management, the Company is determined to continually provide its services in line with ISO quality management standard to ensure quality and standardized services that are accurate, complete, and prompt. The Company also acknowledged the importance of IT security which is critical to business undertaking in the digital age. The Company became the first company to receive ISO/IEC 27001:2013 or Information Security Management System (ISMS) from Bureau Veritas Certification (Thailand) which is an international standard dedicated to upholding IT system security in organizations, and management of significant information and which could be referred to as a guideline for extensively building IT system security for continual business undertaking. As regards services, the Company focused on developing its electronic systems, i.e., E-service on its website, issuance of electronic policies, and Online Payment, for the convenience of the customers with preference to use services via online platform which can provide around-the-clock services regardless of the location of the customers and for supporting the current digital trend. For sale channels, the Company focused on expanding direct marketing to match the changing lifestyle of customers. It also initiated a new sales channel on the online platform and launched a new product sold exclusively online with the future plan to launch more products by target groups on the online channel.

The Company does not only focus on generating profit but is also committed to operating on the ground of corporate social responsibility (CSR). In 2016, the Company continuously supported organizing various activities under the 6 main concepts which are: dissemination of financial planning knowledge, health promotion, educational support, elderly health care support, art and cultural promotion and environmental awareness for lives filled with happiness for all in the society.

For 2017 Business Plan, the Company aims at adjusting its foundation for sustainable growth with the target FYP growth of no less than 17% by means of following strategies in each sales channel. Bancassurance will manage its product mix so as to make it more favorable for the Company, emphasizing on health protection products based on the trend of life expectancy that is increasing and more health awareness among consumers. For agent channel, the Company will emphasize on creating more agents while at the same time also improve the agent's quality. It will also elevate agents to be financial consultants in order to supply the customers' demand for investments with higher returns. In addition, for direct marketing, the Company will utilize technologies which veer towards digital world like Fintech or Insure tech in many areas, may it be in distribution, service, or management in order to ensure optimum benefits. Furthermore, for offline channel, the Company also approaches the customers directly via direct sale and sale via organizations or other brokers in order to increase sales.

The Company puts emphasis on the image of being a company that provides financial stability to people in order to enable them to handle changes in their lives, focusing on proactive marketing; developing new products to cater for the needs of the consumers; opening new markets; creating quality personnel and agents so as to expand the customer base as well as to support the growth in 2017, and building good relationships with allies and partners for sustainable growth. The 3 principle guidelines the Company adheres to in moving forwards are building strong foundation for the future growth, optimizing the potentials of personnel and agents for efficient development of the Company, and encouraging the development of insurance business using digital technology for the elevation of work processes and services in order to become the leader in comprehensive financial planning. The Company also places importance on Enterprise Risk Management (ERM) and is determined to counter corruption within the organization by establishing a policy on anti-corruption in all forms, related to both domestic and international business undertaking. In this connection, the Company also sets guidelines for the purpose of upholding the said policy which all the Company's directors, executives, and employees acknowledge. They are well aware of their responsibilities to uphold the anti-corruption policy and are determined to not act in any way that may be deemed corrupted and to not bribe the authorities with the intention to persuade them to unlawfully act or to neglect the actions, the action or inaction of which violate local or international laws. In this connection, the Company has been certified a member of Private Sector Collective Action Coalition against Corruption (CAC) since 2014.

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

- |  |  |
|--|--|
| Shareholder<br>(Khun Nirut Charoensuk)             | Thanked Khun Vipon Vorasowharid for the detailed information on the Company he presented and asked for the reason why the information on the Stock Exchange of Thailand still showed an unchanged information on an acting President.  |
| Company Secretary<br>(Khun Sanor Thampipattanakul) | The Company had already notified the Stock Exchange of Thailand through the system. However, the Company would verify the aforementioned information with SET again for correction.  |
| Shareholder<br>(Khun Nirut Charoensuk)             | Agreed with the Company's aim to train agents to ensure their thorough understanding of the products and suggested that the Company increase its market penetration among its customer base by means of, i.e., booths in department stores, communication via Line application which is a tool for communicating with many groups of customers, both current and prospective, and so on. |



Furthermore, the Company needed to optimize its strong points that were bancassurance and agent channels. Due to the current economic condition which did not facilitate sales via bancassurance, earned premiums were lower; however, as the Company still had a strong agent channel, it would be advisable for it to strengthen this channel. He also opined that the management should strive to ameliorate the Company's sales channel efficiency and enquired about the Company's future growth trend if it had the potential of becoming the 3<sup>rd</sup> ranking company in the industry.

President  
(Khun Vipon Vorasowharid)

The Company was in the process of building its foundation by developing agents to be of high-quality and provide quality service to customers. As for the trend of the future operating results, the Company was undergoing the process of adjusting its product mix, for the purpose of achieving strong and well-balanced structure by increasing the portion of long-term products. It was estimated that this year's premiums would grow in long-term stability.

**Resolution:** The meeting acknowledged the report on the Company's operating result for 2016.

**Agenda 3: To approve the Financial Statements for the year ended December 31, 2016.**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2016 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2016 for the meeting to approve. The financial statement was audited by the Company's Audit Committee and certified by Certified Public Accountant (Thailand) No. 4172 from EY Office Limited who provided an unqualified opinion for the Annual General Meeting of Shareholders' approval. The details of the financial statement ending 31 December, 2016 are shown on Annual report 2016 on page 182 – 207

The Chairman then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. She then proposed that the meeting vote on approving the Financial Statements for the year ended December 31, 2016.

**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 2016 which was audited by the Company's Audit Committee and certified by Mrs.Nonglak Pumnoi, Certified Public Accountant (Thailand) No. 4172 from EY Office Limited who provided an unqualified opinion for the Annual General Meeting of Shareholders' approval. The votes were as follows:

- Approval	1,151,134,539 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	168,100 votes, equal to	0.0000%

**Agenda 4: To approve the Appropriation of Profit and Dividend Payment for the Year 2016**

The Chairman informed that the Public Company Limited Act, B.E. 2535, 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 2016.

The Company has a policy to pay dividends of no less than 25% of net profit after deducting corporate income tax provided. The Board deemed it appropriate to propose dividend payment for the operating period between 1 July, 2016 and 31 December, 2016, at the rate of 0.43 baht per share. Such dividend payment will be taken from retained earnings which are taxed at 25% on corporate income tax. However, the Company had paid an interim dividend at the rate of 0.32 baht per share. The total interim dividend payment was 546 million baht. Therefore, the Company will pay the shareholders the dividends for the 2016 operating result at the rate of 0.75 baht per share, total of 1,280 million baht. The record date will be on Thursday 11 May, 2017. The book-closing date will be on Friday 12 May, 2017.

The Chairman then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. She then proposed that the meeting vote on approving the profit allocation and dividend payment for 2016.

**Resolution:** The meeting by the majority approved the dividend payment for the operating period between 1 July, 2016 and 31 December, 2016 at the rate of 0.43 baht per share. Such dividend payment will be taken from retained earnings which are taxed at 25% on corporate income tax. However, the Company had paid an interim dividend at the rate of 0.32 baht per share. The total interim dividend payment was 546 million baht. Therefore, the Company will pay the shareholders the dividends for the 2016 operating result at the rate of 0.75 baht per share, total of 1,280 million baht. The record date will be on Thursday 11 May, 2017. The book-closing date will be on Friday 12 May, 2017. The votes were as follows:

- Approval	1,151,302,639 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	0 votes, equal to	0.0000%

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

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

1. Mr. Sunthon Arunanondchai	Independent Director / Chairman of the Audit committee
2. Assoc.Prof. Damrong Thawesaengskulthai	Independent Director / Member of the Audit Committee / Member of the Good Corporate Governance Committee
3. Mr. Praphant Asava-aree	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee
4. Mrs. Prapaivan Limsong	Director

In compliance with the Good Corporate Governance Policy, the Company on its website invited shareholders to propose qualified candidates for the directorships between October 1, 2016 and December 31, 2016. However, neither candidates nor agendas were proposed. The Nomination and Remuneration Committee has taken into account the criteria and guidelines on selecting appropriate directors. The Committee was of the opinion that these 4 directors are highly qualified with experiences to be re-appointed as Company's directors. They performed their duties well and contributed their efforts as a director and/or member of the sub-committees. Therefore, the Committee proposed to appoint 4 directors who will retire by rotation for another term of office.

1. Mr. Sunthon Arunanondchai	Independent Director
2. Assoc.Prof. Damrong Thawesaengskulthai	Independent Director /
3. Mr. Praphant Asava-aree	Independent Director /
4. Mrs. Prapaivan Limsong	Director

The Chairman of the Nominating and Remuneration Committee explained to the meeting that according to the Stock Exchange of Thailand's corporate governance principle, the Company will collect all ballots from all attending shareholders, regardless of their vote being approval, disapproval or abstention.

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

Right Protector Volunteer (Khun Jit Savitkul)                      Remarked that Khun Praphant Asava-aree who had been proposed by Nomination and Remuneration Committee for reappointment as a director for another tenure, had meeting attendance statistics in 2016 of less than 50 percent. In this connection, she asked the Nomination and Remuneration Committee for its view on the matter.

Chairman of the Nomination and Remuneration Committee (Dr. Siri Garnjarende)                      The Nomination and Remuneration Committee's primary consideration was on work performance. Khun Praphant Asava-aree had had business to attend to which caused him to make several overseas trips and caused him to be unable to attend some meetings. However, Khun Praphant Asava-aree always gave his comment on the meeting agendas prior to the meetings which reflected how he diligently he attend to his work duties. In addition, as Chairman of Risk Management Committee, he performed his work in accordance with the plan and with no defects. Therefore, the Nomination and Remuneration Committee endorsed the proposal of his reappoint as a Company's director to the Annual General Meeting of Shareholders.

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

- Approval	1,077,129,829 votes, equal to	99.1189%
- Disapproval	9,574,964 votes, equal to	0.8811%
- Abstention	126,600 votes, equal to	0.0000%

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

- Approval	1,071,515,185 votes, equal to	99.5478%
- Disapproval	4,867,767 votes, equal to	0.4522%
- Abstention	81,600 votes, equal to	0.0000%

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

- Approval	864,667,737	votes, equal to	79.5803%
- Disapproval	221,867,556	votes, equal to	20.4197%
- Abstention	149,200	votes, equal to	0.0000%

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

- Approval	1,086,089,446	votes, equal to	99.9359%
- Disapproval	696,540	votes, equal to	0.0641%
- Abstention	81,600	votes, equal to	0.0000%

**Agenda 6: To approve Director's Remuneration for 2017**

The Chairman assigned Dr. Siri Garnjarerndee, Chairman of the Nomination and Remuneration Committee to present to the meeting the 2016 directors' remuneration the following details:

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

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

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

**Resolution:** More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2017 directors' remuneration of not exceeding 16.70 million baht. The vote result was as follows:

- Approval	1,151,273,839	votes, equal to	99.9975%
- Disapproval	6,200	votes, equal to	0.0005%
- Abstention	22,600	votes, equal to	0.0020%

**Agenda 7: To approve Appointment of Company's Auditor and Auditor's Remuneration for 2017**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to present to the meeting on the appointment of auditors and auditors' fees for 2017 the following details:

To comply with the Public Company Limited, B.E. 2535, Section 120 and Articles of Association, clause 50, the Annual General Meeting of Shareholders shall determine appointment of auditors and their remuneration. The Audit Committee selected the Company's auditors for 2017 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. In replacement of EY office Ltd., the Committee propose to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., who will be an auditor of the company and the company's subsidiaries for year 2017. The subsidiaries consist of BLA Insurance Broker Co., LTD and Bangkok Life Assurance (Cambodia) PLC. The auditors' names are as followed.

Name	Certified Public Accountant No.	Year of Appointment
1. Mr. Chavala Tianprasertkit	4301	1
2. Mr. Permsak Wongpatcharapakorn	3427	1
3. Dr. Supamit Techamontrikul	3356	1
4. Dr. Suwatchai Meakhaamnouychai	6638	1

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. shall assign other certified public accountants to perform audits provide opinions on the Company financial statements on their behalf. These certified public accountants have neither relationship with nor interest in the Company/executive officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2017 are baht 1,800,000 (one million eight hundred thousand baht) which decreased by 25% of the remuneration for 2016.

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

The Chairman gave the shareholders the opportunity to raise questions or give comments which were as follows:

Shareholder  
(Mr. Basant Kumar Dugar)

Requested for details of criteria used in the consideration for the change of the Company's audit to Deloitte Touche Tohmatsu Jaiyos Co., Ltd. He also enquired if Deloitte Touche Tohmatsu Jaiyos Co., Ltd. had the capacity to perform audit on the Company's business in Cambodia and in other ASEAN countries, in case the Company was to expand to other countries and if the Company had a plan to expand its business to other countries in AEC.

Chairman of the Audit Committee  
(Khun Sunthorn Arunanondchai)

The Audit Committee had selected the proposed audit company from top 4 audit companies of the country by comparing them based on 4 criteria, i.e., operation, experience of auditors, expertise, and audit fee expenses. After due consideration, it deemed Deloitte Touche Tohmatsu Jaiyos Co., Ltd. suitable to perform the Company's audit due to their exceptional expertise in the business as well as in the field of actuary and their fees which were fair and competitive. Moreover, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. also offered to maintain the audit fees at the same rate in 2018 if the Company elected to the continue using their services.

Right Protector Volunteer  
(Khun Jit Savitkul)

Remarked on an error made in the calculation of the change rate of audit fees in the invitation to the Annual General Meeting of Shareholders, page number 9.

Company Secretary  
(Khun Sanor Thampipattanakul)

Acknowledged the matter and would rectify the errors.

**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. Mr. Permsak Wongpatcharakorn Certified Public Accountant No. 3427 and/or

3. Dr. Supamit Techamontrikul Certified Public Accountant No 3356 and/or  
4. Dr. Suwatchai Meakhaamnouychai Certified Public Accountant No 6638

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. shall assign other certified public accountants to perform audits and provide opinions on the Company financial statements on their behalf. These certified public accountants have neither relationship with nor interest in the Company/executive officers/major shareholders. They, therefore, have independence in performing audits and giving opinions on the Company's financial statements. The audit fees for 2017 are baht 1,800,000 (One million eight hundred thousand baht). The vote result was as follows:

- Approval	1,149,876,239 votes, equal to	100.0000%
- Disapproval	100 votes, equal to	0.0000%
- Abstention	1,426,300 votes, equal to	0.0000%

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

No other motions were proposed by the shareholders.

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

Right Protector Volunteer (Khun Jit Savitkul)	Suggested inclusion of detailed business plan 2017 – 2019 in Management Discussion and Analysis (MD&A)
Chair of the meeting (Khun Pochanee Kongkalai)	The Meeting acknowledged the suggestion and would further consider the matter.
Shareholder (Khun Nirut Charoensuk)	Enquired about future trends of interest rate.
Company Secretary (Khun Sanor Thampipattanakul)	Future movement of interest rate is always hard to predict with certain. The company's investment policy therefore, tries not to speculate on future movement. However, given current global capital market. However, given current global capital market and macro-economic environments, we do expect that. There should be higher pressure on bond yield looking forward.



Shareholder (Khun Nirut Charoensuk)	Enquired about the projection of possible impacts of Thailand Future Fund on the Company due to its estimated annual yields of as high as 7% - 8% which might be a new investment option for investors.
Company Secretary (Khun Sanor Thampipattanakul)	Details of The Thailand Future Funds remains unclear to access the attractiveness and valuation for investing. However, the launch of the fund will increase universe of investible assets for the company.
President (Khun Vipon Vorasowharid)	Opined that Thailand Future Fund might attract some of the Company's customers but the impact would be minimal as the Company focused more on selling protection products rather than on investment or saving products. In this connection, products that would be most impacted would be funds.
Shareholder' proxy Khun Komsak Silpaviroj (from Khun Rung-arun Sriarunopas)	Enquired about when the new mortality table would be effective and how its implementation would affect existing policies in terms of premiums and the Company's life insurance reserve.
President (Khun Vipon Vorasowharid)	The new mortality table was expected to be implemented in the second half of the year 2017 which would affect premiums of new policies to be issued; however, there would be no impacts on existing policies.
Shareholder (Khun Boonsiri Athimatchaikul)	Enquired about criteria used in determining which products allowed payments by credit cards.
President (Khun Vipon Vorasowharid)	Credit card payments incurred usage fees which increased product costs. Short-term products already had relatively high costs and that rendered the Company unable to allow any increase in costs from fees on credit card payments. On the contrary, products that offered long-term protection had higher profit margins which allowed for credit card usage fees to be added to the product costs. However, the Company placed importance on facilitating customers for their convenience and therefore, had a plan to improve products so as to allow premium payment by credit cards.

Shareholder (Khun Boonsiri Athimatchaikul)	Requested that method of vote counting in the meeting be explained as she noticed that for some agendas, the total number of voters equaled the number of those in agreement and those in disagreement whereas for other agendas, the total number of voters equaled the number of those in agreement, those in disagreement and those who abstained from voting.
Company Secretary (Khun Sanor Thampipattanakul)	In some agenda, the resolution to approve the agenda needed approval of no less than two thirds of shareholders in attendance and with voting rights which was different from other agendas in which the resolution to approve the agendas could be passed by the majority approval of shareholders who were in attendance and who cast the votes which excluded those who abstained from voting.
Right Protector Volunteer (Khun Jit Savitkul)	Proposed showing of numbers of voided ballots for the next meeting.
Chair of the meeting (Khun Pochanee Kongkalai)	The Company would consider the suggestion and adopt it for the next meeting.
Shareholder (Khun Anan Patpipatpiboom)	<p>Requested for further explanation on plans to elevate capacity of personnel and views on increasing the number of agents with certified financial planner Certification (CFP) which would help increase sales because it could be seen that the industry overall also focused on increasing the number of agents with CFP certification.</p> <p>He also made suggestion on facilitating credit cards payment for customers who wished to purchase funds via the Company's financial advisors which was currently not allowed whereas it was allowed if the customers purchased funds directly from the banks. He asked for the Company's view on the matter.</p>
President (Khun Vipon Vorasowharid)	The Company's plan on elevating the capacity of personnel did not only focus on agents but rather on all employees who were parts of the supporting team of the organization. At the same time, for more than

1,000 financial advisors (FA) with CFP certification or single license which the Company already had, it had the plan to increase the number of FA by encouraging agents to get the certification and recruiting new personnel to be FA.

The Company placed importance on accommodating its customers and therefore, had a plan to develop more products that would allow customers to pay for premiums by credit cards.

Chair of the meeting  
(Khun Pochanee Kongkalai)

The Company emphasized on developing its agents to be able to propose products with thorough and accurate knowledge of the products they were proposing so as to promote importance of insurance among the public.

During the meeting more shareholders registered to attend the meeting, making the total number of 116 attending shareholders and 634 proxies, totaling 750 persons. These attendees represented 1,151,337,040 shares or 67.4573% 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 11.15 hrs.



(MS. Pochanee Kongkalai)  
The Chairman of the meeting



(Mr. Sanor Thampipattanakul)  
Company Secretary

Profiles of Directors Nominated to be the Company's Directors

Name: Ms. Savitri Ramyarupa

Age: 57 years

Nationality: Thai

Position Appointed: Director

Term of directorship: 19 years



**Education**

- MBA in Finance, Sasin Graduate Institute of Business Administration
- Bachelor in Economics, Barnard College, Columbia University, USA.
- The Top Executive Program, Capital Market Academy, Batch 17/2013
- Certificate of Directors Certification Program (DCP), Class of 176/2013, Thai Institute of Directors Association

**Experiences**

**Listed Companies in SET**

May 2017 – Present: Member of the Investment Committee, Bangkok Life Assurance

Public Company Limited

2003 - Present: Executive Director, Bangkok Life Assurance Public Company Limited

1999 - Present: Director, Bangkok Life Assurance Public Company Limited

**Other Organizations (6 companies)**

2007 - Present: Managing Director, Riverside Garden Marina Company Limited

2000 - Present: Managing Director, Sukhumvit City Company Limited

2009 - Present: Director, City Realty Company Limited

2009 - Present: Director, Asia Industrial Park Company Limited

2005 - Present: Director, Chatrian Holding Company Limited

1999 - Present: Director, Asia Sermkij Company Limited

<b>Meeting Attendance in 2017</b>	Board of Directors Meeting	8/8
	Executive Committee Meeting	13/13
	Investment Committee Meeting*	8/12

\* Appointed as an Investment Committee in the Board of Directors Meeting No. 3/2016 on May 11, 2016

Percentage of shareholding

No indirect shareholding

233,240 shares (as of 29<sup>th</sup> August 2017),

Equivalent to 0.0137 percent of all shares with voting rights.

No change on number of shares from the date of 30<sup>th</sup> August 2016

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

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Yuichi Honda

Age: 47 years

Nationality: Japanese

Position Appointed: Director

Term of directorship: 3 years



Education

- Bachelor's Degree in Commerce, Doshisha University, Japan

Experiences

Listed Companies in SET

2016 - Present: Director, Bangkok Life Assurance Public Company Limited

2015 - Present: Executive Director/ Member of the Executive Committee/

Member of the Risk Management Committee/

Member of the Nomination and Remuneration Committee /

Member of the Good Corporate Committee, Bangkok Life Assurance Public Company Limited

Other Organizations

2015 - 2016: Director and CEO, Nippon Life Asia Pacific (Regional HQ) Pte. Ltd

2009 - 2015: Deputy General Manager, International Business, Nissay Asset Management Corporation

2002 – 2003: Manager, China Dept., Tokyo, Nippon Life Insurance Company

1998 – 2002: Corporate Sales Planning & Product Development Office, To Nippon Life Insurance Company

1996 – 1998: Metro Politan Area Headquarter, Tokyo, Nippon Life Insurance Company

1994 - 1996: Start working with Nippon Life Insurance Company, Kishiwada Branch

Meeting Attendance in 2017

Board of Directors Meeting 8/8

Executive Committee Meeting 13/13

Risk Management Committee Meeting 4/4

Nomination and Remuneration Committee Meeting 3/3

Good Corporate Committee Meeting 3/3

Percentage of shareholding

No direct and indirect shareholding

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

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Vipon Vorasowharid

Age: 52 years

Nationality: Thai

Position Appointed: Director

Term of directorship: Appointed on March 1, 2017



**Education**

- Master of Business Administration, Bangkok University
- Bachelor of Business Administration, Assumption University
- Certificate of Directors Certification Program (DCP) Class 154/2011
- Financial Statements for Directors (FSD) Class 14/2011
- OIC Advance Insurance Program, OIC Advanced Insurance Institute, Class 2/2012
- Top Executive Program, Capital Market Academy, Batch 17/2013
- Top Executive Program in Commerce and Trade, Commerce Academy, Class 9/2016

**Experiences**

**Listed Companies in SET**

Mar 2017 - Present:	Director, Bangkok Life Assurance Public Company Limited
Mar 2017 - Present:	Executive Director, Bangkok Life Assurance Pcl
Mar 2017 - Present:	Member of the Investment Committee, Bangkok Life Assurance Pcl
Mar 2017 - Present:	Member of the Risk Management Committee, Bangkok Life Assurance Pcl
Mar 2017 - Present:	President, Bangkok Life Assurance Pcl
2013 – 2017:	First Executive Vice President, Head of SME Segment, Siam Commercial Bank Public Company Limited
2011 – 2013:	Managing Director, SCBLIFE Assurance Public Company Limited



**Other Organizations**

Mar 2017 - Present:	Director, BBL Asset Management Co., Ltd.
Mar 2017 - Present:	Chairman, Bangkok Life Assurance (Cambodia) Plc.
Mar 2017 - Present:	Director, The Thai Life Assurance Association
2006 - 2011:	Country Sales Director, BP-Castrol (Thailand) Limited
1995 - 2006:	General Sales Director, Unilever Thailand
2006 - 2011:	Brand Manager, Mass Marketing Co., Ltd.
2006 - 2011:	Film Services Manager, Performa (Thailand)Co., Ltd.

**Meeting Attendance in 2017**

Board of Directors Meeting	7/8
Executive Committee Meeting	11/13
Investment Committee Meeting	10/12
Risk Management Committee Meeting	4/4

**Percentage of shareholding**

No direct and indirect shareholding

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

Profiles of Directors Nominated to be the Company's Directors

**Name:** Ms.Chollada Sophonpanich

**Age:** 37 years

**Nationality:** Thai

**Position Appointed:** Director

**Term of directorship:** Appointed on December 15, 2017



**Education**

- Master of Business Administration, Stanford University, USA.
- Bachelor of Economics, University of Cambridge, England
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA

**Experiences**

**Listed Companies in SET**

- Dec 2017 - Present: Director, Bangkok Life Assurance Public Company Limited
- 2011 – Present: Vice President, Equity Investment Department, Bangkok Life Assurance Public Company Limited

**Other Organizations**

- 2010 - 2010: Strategy Consultant, Green Spot Co. Ltd.
- 2009 – 2009: Advisor in Project and Planning, Office of the Deputy Prime Minister
- 2006 - 2008: Consultant, The Boston Consulting Group
- 2002 – 2004: Economist, International and Macroeconomic Policy Bureau; Assistant to the Director-General, Fiscal Policy Office and Excise Department, Ministry of Finance

**Meeting Attendance in 2017** Ms. Chollada Sophonpanich was appointed on December 15, 2017

**Percentage of shareholding** 110,000 shares (as of 29<sup>th</sup> August 2017),  
Equivalent to 0.0064 percent of all shares with voting rights.

No indirect shareholding

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

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Koji Ichiba

Age: 48 years

Nationality: Japanese

Position Appointed: Director (Please see attachment 4.)

Term of directorship: First time to propose to be director



Education

- Bachelor's Degree in Law, Doshisha University, 1993, Japan

Experiences

Listed Companies in SET

- April 2015: General Manager, Nippon Life Insurance Company, International Planning & Operations Dept.
- July 2011: Seconded to Reliance Life Insurance Company LTD. (India)
- April 2006: Deputy General Manager, Nippon Life Insurance Company, International Planning & Operations Dept.
- April 2001: Seconded to Bangkok Life Assurance Ltd.(Thailand)
- April 1999: Manager, International Insurance Office
- April 1998: Manager, Asia Department
- April 1996: Tokyo Metropolitan Area Marketing Dept.
- April 1993: Joined Nippon Life Insurance Company, Umeda Work-Site Marketing Branch (Osaka)

Meeting Attendance in 2017

- None -

Percentage of shareholding

No direct and indirect shareholding

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

Profiles of Directors Nominated to be the Company's Directors

**Name:** Mr. Vetit Assawamgla

**Age:** 49 years

**Nationality:** Thai

**Position Appointed:** Director (Please see attachment 4.)

**Term of directorship:** First time to propose to be director.



**Education**

- Master of Law (Banking, Corporate and Finance Law, Fordham University, USA).
- Barrister at Laws, Institute of Legal Education of the Thai Bar, Thailand
- Bachelor of Laws, Thammasat University, Thailand
- Advanced Management Program, Harvard Business School, Boston, USA (2016)
- The Asian Financial Leaders Program (AFLP) (2017)
- Leading Disruptive Innovation with Design Thinking, Stamford University (2016-2017)
- Transformative Leadership Coach (2016)
- PMAT 50<sup>th</sup> Anniversary International Conference on Building People Capability for Organization Sustainability (2016)
- Directors Certification Program (DCP) (2007)
- Directors Certification Program (DCP) 2008)
- TMA- INSEAD Certificate Program – Becoming a Strategic Global Leader 2016 (2016)
- Leadership Energy Summit Asia 2016 – Thailand (LESA)
- Employee Retention Program (2012)

**Experiences**

**Listed Companies in SET**

- |                 |   |
|-----------------|---|
| 1994 – Present: | Bangkok Bank Public Company Limited                         |
| 2011 – Present: | Human Resources Division                                    |
|                 | Executive Vice President, Manager, Human Resources Division |
|                 | Senior Vice President, Employee Relations Management        |
|                 | Senior Vice President, Human Resources Operations           |
| 1998 – 2009:    | Senior Vice President, International Legal Group            |
|                 | Vice President, International Legal Group                   |
|                 | Assistant Vice President, International Legal Group         |
| 1991 – 1994:    | Lawyer, Siam Cement Group                                   |

Meeting Attendance in 2017

- None -

Percentage of shareholding

No direct and indirect shareholding

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

**Criteria for Appointment of Directors and  
the Definition of Independent Director**

Criteria for appointment of Directors

Selection and Appointment of the Company's Board of Directors

The Member of the Norminating and Remuneration Committee selects those candidates who have capability, experience in various businesses, moral conduct and good attitude towards the organization -- matured and dedicated professionals willing to devote their time and knowhow for the progress of the Company.

Selection and Appointment of the Audit Committee

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

Selection and Appointment of the Executive Directors

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

Selection and Appointment of the Member of the Risk Management Committee

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

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

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

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

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

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

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

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

The Board of Directors has appointed some of its Directors to be members of the Performance Assessment and Evaluation Committee to discuss and set guidelines, procedures, Methodology, and other matters relevant to performance evaluation, following standards that are fair and can be used as guidekines in the future.

**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, major shareholder or controlling person, in a manner which may interfere with his or her independent judgement, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years.
- (5) Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years.
- (6) Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years
- (7) Not be appointed as a representative of the Company's directors, the major shareholder or any other shareholder who is a related person to the major shareholder.
- (8) Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one (1) percent of the voting shares, director (having management role), employee, officer or advisor (obtaining a regular salary) of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
- (9) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

Company's Regulations on Annual General Meeting of Shareholders

Chapter 4: Board of Directors

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

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

A retiring director is eligible for re-election.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the board of management's meeting to consider any matter within the power given, a quorum shall consist of not less than half of the total number of 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, Criteria and Procedures in Attending the Meeting,  
Authorization and Voting

1. Authorization

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

1. Authorization other person to be the proxy

- 1.1 The Authorizer must authorize only one proxy to attend the Meeting and Vote but cannot separate number of shares to several proxies to separately vote.
- 1.2 The Authorizer is required to complete details on Power of Attorney which must be completely and correctly signed by both Authorizer and proxy.
- 1.3 The proxy must submit Power of Attorney to the company's officer at the Meeting place before the proxy shall attend the Meeting.
- 1.4 The shareholder shall use either only Power of Attorney Form "A" or "B".

2. Authorization the independent director to be the proxy

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

Dr. Siri Garnjarende  
Bangkok Life Assurance PCL.  
23/115-121- Royal City Avenue, Rama 9 Road,  
Bangkapi Sub-district, Huay Kwang District,  
Bangkok 10310

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



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

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

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

The company shall start to examine the completeness and correctness of documents for the Meeting and open for registration since 8.00 a.m. onwards at conference room, 7<sup>th</sup> floor, of the head office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkapi 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 the shareholder personally attends the Meeting, please present a valid document issued by government authority containing a photograph of the shareholder i.e. identification card, driving license or passport. In case of change of name or surname, related evidence is also required. The Company will not request for any other documents in addition to those mentioned above as it may discourage the shareholders from attending the meeting.
- 1.2 In case of the proxy authorized his proxy to attend the Meeting
  1. Power of Attorney only either form of attachment (Attachment 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 stamps affixed.
2. Certificate of juristic person registration certificate duly certified true copy by the representative with statement that the juristic person representative who signed in Power of Attorney is authorized to act on behalf of juristic person who is the shareholder.
3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above

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

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

- 3.1 Such juristic person certificate may be document issued by the government in the country where such juristic person is located or by officer of such juristic person. In this regard, the certificate must contain details about name of juristic person, name of person duly authorized to sign on behalf of the juristic person or condition or restriction of power in signing document and address of the head office.
- 3.2 Document in any language other than Thai must be attached with Thai translation duly signed to certify correct translation by the representative of such juristic person.

### **3. Voting and vote counting**

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

#### **1. Voting**

- 1.1 Unless otherwise stipulated herein by law, vote counting is based on 1 share 1 vote. In case of equal votes, the Chairman shall have separate 1 final vote.
- 1.2 Voting could not be separated nor partial votes.
- 1.3 Voting in each agenda, the Chairman shall ask member in the Meeting to hand up that whether there is any object nor suspend vote.
- 1.4 Any shareholder who had authorized the proxy to attend the Meeting on his behalf and the Proxy shall vote according to the intention of the shareholder who register to attend the Meeting who disagrees or suspends vote to deduct from total number of share of the attendant entitled to join and vote in each agenda.

2. Vote counting

- 2.1 Vote counting in each agenda, the company shall count vote of shareholders in the Meeting and shareholders who appointed the proxy as recorded by the company in advance. While the proxy who registered to attend the Meeting votes to disagree and suspends vote were deducted from total number of shares of the person who attend and is entitled to vote in each agenda.
- 2.2 Vote counting in the agenda related to the election of director shall record all agreed, disagreed and suspension of votes include the number of voided ballots (if any).
- 2.3 The Chairman shall inform the Meeting about result of vote in each agenda after voting in each agenda were completed by separating the vote to agreed, disagreed, suspension include the number of voided ballots (if any) of vote and calculate as percentage.

Profiles of Independent Director Appointed to be Proxy of Shareholders

**Name:** Dr. Siri Garnjarerndee

**Age:** 69 Years

**Nationality:** Thai

**Position in Company:** Chairman of the Board of Directors  
 Director (Independent Director)  
 Chairman of the Executive Board of Committee  
 Chairman of the Nominating and Remuneration Committee  
 Chairman of the Investment Committee  
 Chairman of the Performance Assessment and Evaluation Committee



**Term of directorship:** 18 years (appointed on April 27th, 1999)

**Education**

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

**Experiences**

**Listed Companies in SET**

May 2560 – Present: Chairman, Bangkok Life Assurance Public Company Limited

Dec. 2016 – Present: Chairman of the Executive Committee, Chairman of the Investment Committee, Bangkok Life Assurance Public Company Limited

2013 – Dec. 2016: Member of the Investment Committee, Bangkok Life Assurance Public Company Limited

2010 - Present: Chairman of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Company Limited

2003 – Dec. 2016: Executive Director, Bangkok Life Assurance Public Company Limited

1999 - Present: Independent Director, Bangkok Life Assurance Public Company Limited

2015 – Present: Member of the Risk Management Committee, Raimon Land Public Company Limited

2014 - Present: Member of the Audit Committee, Raimon Land Public Company Limited

2014 - Present: Member of the Audit Committee, Samitivaj Public Company Limited

2004 - Present: Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures Public Company Limited

2000 - Present: Chairman of the Audit Committee, Member of Nominating and Remuneration Committee, The Post Publishing Public Company Limited

2000 – Apr. 2017: Vice Chairman, Chairman of the Audit Committee, Member of Corporate Governance, Nomination and Remuneration Committee, Thai Vegetable Oil Public Company Limited

**Other Organizations**

2016 - Present: Chairman, Chairman of the Compensation and Nomination Committee, TRIS Rating Company Limited

2010 - Present: Member of the Public-Sector Development Sub-Commission in Public Finance and Budgeting System Improvement, Office of the Public-Sector Development Commission

2009 - 2014: Expert Director, Bank of Thailand

2009 - 2014: Member, Financial Institutions Policy Committee (FIPC), Bank of Thailand

2003 - Present: Member of the subcommittee for agreement drafting and evaluating state enterprises, State Enterprise Policy Office, Ministry of Finance

2003 – present Director, Member of the Audit Committee, Remuneration Committee and Chairman of the Nomination Committee, TRIS Corporation Limited

Meeting Attendance in 2017		
	Board of Directors Meeting	8/8
	Executive Committee Meeting	13/13
	Nomination and Remuneration Committee meeting	3/3
	Investment Committee Meeting	12/12
	Performance Assessment and Evaluation Committee	1/1

Percentage of shareholding No direct and indirect shareholding

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

Proxy Form

Proxy Assignment

If shareholders are unable to attend the 2018 Annual General Meeting of Shareholders, the shareholder may assign the Independent Director of the Company, profile as shown in Attachment 7, or an individual as the proxy to attend the meeting and cast vote by choosing one of the following three proxy forms;

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

Duty stamp 20 Baht
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**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.....  
Sub district.....District ..... Province ..... Postal Code .....or

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2018 Annual General Meeting of Shareholders on Friday, April 27, 2018 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

Proxy form (B)  
(Specific Proxy Form)

Made at .....

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

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2018 Annual General Meeting of Shareholders on Friday, April 27, 2018 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

- Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2017.**
- (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 2017.**
- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects.
  - (b) The Proxy may consider the matters and vote on my/our behalf as follows:
    - Approve                       Not Approve                       Abstain



**Agenda 3** To approve the financial statements for the year ended December 31, 2017.

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

**Agenda 4** To approve the appropriation of profit and dividend payment for the year 2017.

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

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

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- The appointment of the whole Board of Directors
- Approve                       Not Approve                       Abstain
- The appointment of individual Directors
- Name     Mrs. Savitri Ramyarupa
- Approve                       Not Approve                       Abstain
- Name     Mr. Yuichi Honda
- Approve                       Not Approve                       Abstain
- Name     Mr. Vipon Vorasowharid
- Approve                       Not Approve                       Abstain
- Name     Ms. Chollada Sophonpanich
- Approve                       Not Approve                       Abstain
- Name     Mr. Koji Ichiba
- Approve                       Not Approve                       Abstain
- Name     Mr. Vetit Assawamangcla
- Approve                       Not Approve                       Abstain

**Agenda 6** To approve the director's remuneration for 2018

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

Agenda 7 To approve the appointment of company's auditor and auditor's remuneration for 2018

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

Agenda 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 or for individual director.
3. Should the provisions prescribed above are not sufficient to cover all the Proxy's intentions; the Proxy may use the attached Annex to the Proxy Form B.

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

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2018 Annual General Meeting of Shareholders on Friday, April 27, 2018 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

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

Proxy form (C)

(for foreign shareholders who authorize the Custodian in Thailand)

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

Made at .....

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

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

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

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

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

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

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

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

(2) hereby appoint

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

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

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

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2018 Annual General Meeting of Shareholders on Friday, April 27, 2018 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

Total ..... votes

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

Agenda 1 To certify the Minutes of Annual General Meeting of Shareholders 2017.

- (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 2017.

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

Agenda 3 To approve the financial statements for the year ended December 31, 2017.

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

Agenda 4 To approve the appropriation of profit and dividend payment for the year 2017.

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

Agenda 5 To approve the appointment of directors.

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

- The appointment of individual Directors

Name Mrs. Savitri Ramyarupa

Approve                       Not Approve                       Abstain

Name Mr. Yuichi Honda

Approve                       Not Approve                       Abstain

Name Mr. Vipon Vorasowharid

Approve                       Not Approve                       Abstain

Name Ms. Chollada Sophonpanich

Approve                       Not Approve                       Abstain

Name Mr. Koji Ichiba

Approve                       Not Approve                       Abstain

Name Mr. Vetit Assawamangcla

Approve                       Not Approve                       Abstain

**Agenda 6** To approve the director's remuneration for 2018

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

**Agenda 7** To approve the appointment of Company's auditor and auditor's remuneration for 2018

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

**Agenda 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 2018 Annual General Meeting of Shareholders on Friday, April 27, 2018 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

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





Map of the Annual General Meeting of Shareholders Venue



Traveling Route

1. By Bus

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

2. By MRT

- Get off at Petchaburi, Exit Asoke-Dindang

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