



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

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Invitation Letter

**The 2016 Annual General Meeting of Shareholders**

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**Tuesday, April 26, 2016**

**9.00 a.m. At the auditorium on 7th floor, Head Office**

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



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(Translation)

REF. BLA 12/2016

March 29, 2016

Subject: Notice of the 2016 Annual General Meeting of Shareholders

To: Shareholders of the Company

Attachment:

- 1) A Copy of the minutes of the 2015 Annual General Meeting of Shareholders
- 2) CD-ROM of the Annual Report for 2015
- 3) Name List of Directors to be elected as directors
- 4) The criteria for appointment of Directors and definition of independent director
- 5) Articles of Association relating to the shareholders' meeting
- 6) Conditions, Rules and Procedures in Attending the Meeting, Authorization and Voting
- 7) List of Independent Directors for proxy case
- 8) Proxy Form, A, B and C
- 9) Map of the Annual General Shareholders' Meeting venue
- 10) The prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to summon the 2016 Annual General Meeting of Shareholders on **Tuesday, April 26, 2016, at 09.00 a.m., at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkapi, Huaykwang, Bangkok**, to consider matters according to the following agendas:-

**Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders 2015**

**Objective and Rationale:** The 2015 Annual General Meeting of Shareholders was held on Wednesday, April 29, 2015. The Minutes of the Meeting were recorded and sent to The Stock Exchange of Thailand within 14 days of the meeting date and were also posted on the Company's website ([www.bangkoklife.com](http://www.bangkoklife.com)). There was no request for any amendments to the minutes of the 2015 Annual General Meeting of Shareholder 2015.

**The Board of Directors' opinion:** The Minutes of the 2015 Annual General Meeting of Shareholders were properly recorded and were therefore proposed for endorsement. (Please see attachment 1.)

**Voting:** To approve this matter, a 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 2015.

**Objective and Rationale:** The Company summarized the 2015 operating result and important changes which are given in the CD-Rom of the annual report for 2015.

**The Board of Directors' opinion:** It is deemed appropriate to propose the 2015 operating result and important changes for the Annual General Meeting of Shareholders to acknowledge. The details are given in the CD-Rom. (Please see attachment 2.)

**Agenda 3:** To Approve the Financial Statements for the Year ended December 31, 2015.

**Objective and Rationale:** In compliance with the Public Company Limited Act, B.E. 2535, Section 112, the Company prepares the Statements of Financial Position and Statements of Income at the end of each fiscal year. The financial statements of the year ended December 31, 2015 have been duly audited by the Audit Committee of the Company and certified by an auditor from EY Office Limited.

**The Board of Directors' opinion:** It is deemed appropriate to propose the financial statements for the year ended December 31, 2015, which have been duly audited by the Audit Committee of the Company 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 details are as follows:

**Comparative Financial Information**

Unit: million baht

Items	2015		2014	
	Consolidate	Separate	Consolidate	Separate
Investment assets	240,804	240,813	208,680	208,680
Total assets	249,576	249,576	215,590	215,588
Life policy reserve	207,308	207,308	177,435	177,435
Total liabilities	222,585	222,579	190,013	190,009
Equity	26,990	26,998	25,576	25,579
Net written Premium	44,175	44,175	51,172	51,172
Net Investment Income	10,171	10,171	8,812	8,812
Underwriting Expenses	48,587	48,581	56,349	56,347
Operating Expenses	2,054	2,048	1,896	1,893
Net Income	4,108	4,112	2,650	2,653
Earning per share	2.41	2.42	1.56	1.57

The Company's financial statements are given in the Annual report for 2015. (Please see attachment 2.)

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

**Agenda 4: To Approve Appropriation of Profit and Dividend Payment for the Year 2015.**

**Objective and Rationale:** The Company has a policy to pay dividends of no less than 25% of net profit after deducting corporate income tax provided that there is no loss accrued and/or significant changes to the Company's and its subsidiary's normal business operations. The Company posted a net profit of baht 4,113 million for its 2015 operating result or baht 2.42 per share. The Company already paid an interim dividend at the rate of baht 0.32 per share, total of baht 544 million.

**The Board of Directors' opinion:** It is deemed appropriate to propose a dividend payment for the operating period of July 1 - Dec 31, 2015 at the rate of baht 0.32 per share for the 2016 Annual General Meeting of Shareholders' approval. This final dividend payment will be paid from retained earnings which are subject to 25% corporate income tax. The Company already paid an interim dividend at the rate of baht 0.32 per share or baht 544 million in total. Therefore, the total dividend payment for the 2015 operating result would be baht 0.64 per share.

**Comparative Dividend Payment Rates**

	2015	2014
1. Net profit (million baht)	4,108	2,665
2. Earning per share (baht : share)	2.41	1.56
3. Number of shares as of Dec 31,2015 (million shares)	1,704	1,698
4. Dividend (baht : share)	0.64*	0.91
4.1 Interim dividend payment	0.32	0.45
- Cash dividend	0.32	0.05
- Stock dividend	-	0.40
4.2 Final dividend payment	0.32*	0.46*
5. Total dividend payment (million baht)	1,089**	1,325
6. Dividend payment ratio	26.45	58.33

Note: \* The Board of Directors' meeting no. 1/2016 on February 26, 2016 resolved to propose a final dividend payment at the rate of baht 0.32 per share for the 2016 Annual General Meeting of Shareholders' approval.

\*\* The estimate is based on the number of shares on December 31, 2015. The amount of the final dividend payment will depend on the number of shares on the record date on May 12, 2016.

The dividend payment can only be made once approval is granted by the Office of Insurance Commission.

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

**Agenda 5: To Approve Appointment of Directors.**

**Objective and Rationale:** According to clause 24 of the Articles of Association, in each Annual General Meeting of Shareholders, one-third or nearly one-third of directors shall retire by rotation. This year, the following 4 directors are due to their retirement by rotation:

- |                           |   |
|---------------------------|---|
| 1. Mr. Siri Ganjarende    | Director / Chairman of the Nomination and Remuneration Committee / Executive Director / Member of the Investment Committee  |
| 2. Mrs. Komkai Thusaranon | Director / Chair of the Good Corporate Governance Committee / Member of the Risk Management Committee / Member of the Audit Committee   |
| 3. Ms. Pochanee Kongkalai | Director  |
| 4. Mr. Takeshi Fukuda     | Director / Executive Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Member of the Good Corporate Governance Committee |

In compliance with the Good Corporate Governance Policy, the Company on its website invited shareholders to propose qualified candidates for the directorships and agendas for the 2016 Annual General Meeting between October 1, 2015 and December 31, 2015. 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 all directors are highly qualified 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 3 following directors who will retire by rotation for another term of office:

- |                           |          |
|---------------------------|----------|
| 1. Mr. Siri Ganjarende    | Director |
| 2. Mrs. Komkai Thusaranon | Director |
| 3. Ms. Pochanee Kongkalai | Director |

In replacement of Mr. Takeshi Fukuda, the Nomination and Remuneration Committee proposed to appoint Mr. Masahiro Keno as Company's director.

Mr. Chai Sophonpanich resigned from his directorship on March 17, 2016, the Nomination and Remuneration Committee therefore proposed to appoint Mr. Panus Thiravanitkul to replace him.

**The Board of Directors' opinion:** The Board of Directors considered the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the aforementioned appointments for the 2016 Annual General Meeting of Shareholders' approval.

The profiles of those proposed directors are given in [attachment 3](#). The Company's director recruitment procedures and definition of independent director are provided in [attachment 4](#).

**Voting:** To approve this matter, a 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 2016.**

**Objective and Rationale:** To comply with the Public Company Limited Act, B.E. 2535, Section 90 and the Articles of Association, clause 44, the Annual General Meeting of Shareholders shall determine approval of directors' remuneration.

The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees based on their knowledge, expertise, 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. The remuneration consists of:

Item	2016	2015	
	Proposed remuneration	Proposed remuneration	Actual remuneration
Directors' remuneration (Baht)	16,700,000	16,700,000	15,140,000

1. The meeting fee is 40,000 baht per person per meeting. The chairperson of each committee receives twice this amount.
2. Bonus is allocated by the Board of Directors as appropriate.
3. Directors who are an executive or employee of the Company shall not receive their remuneration as a director.

The Directors do not receive any remuneration other than what was previously mentioned. However, the Company has supported them to fully perform their duties by providing a Directors and Officers Liability insurance policy, the cost of which is paid by the Company.

The Board of Directors' opinion: The Board of Directors considered the proposal of the Nomination and Remuneration Committee and therefore proposed the 2016 directors' remuneration in a sum of not exceeding baht 16,700,000 (sixteen million seven hundred thousand baht) for the Annual General Meeting of Shareholders' approval. The proposed remuneration is equal to what was approved for the previous year.

Voting: To approve this matter, a 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 Auditor's Remuneration for 2016**

Objective and Reason: 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 appointments of auditors and their remuneration.

The Audit Committee selected the Company's auditors for 2016 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee proposed to appoint the following certified public accountants from EY Office Ltd. for the Board of Directors to seek approval from the Annual General Meeting of Shareholder:

Name	Certified Public Accountant No.	Year of Appointment
1. Mrs. Nonglak Pumnoi	4172	2
2. Ms. Somjai Khunapasut	4499	2
3. Ms. Rachada Yongsawadvanich	4951	2

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, EY Office Limited (EY) shall assign other certified public accountants of EY Office Limited 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 2016 are baht 2,415,000 (two million four hundred fifteen thousand baht).



Description	2016	2015	Change (Baht)	Change (%)
<b>The auditor's remuneration</b>	<b>2,415,000</b>	<b>1,600,000</b>	<b>815,000</b>	<b>51</b>
Financial Statement audit for the year	1,000,000	1,000,000	0	0
Quarterly statement review for total 3 quarters	600,000	600,000	0	0
Classification in the Financial Statement	365,000	-	365,000	100
IFRS4	450,000	-	450,000	100

**The Board of Directors' opinion:** The Board of Directors considered the proposal of the Audit Committee to appoint the auditors and determine their remuneration. The Board, therefore, proposed an appointment of the certified public accountants from EY Office Ltd., as the Company's auditors and also proposed their remuneration for 2016 in a sum of baht 2,415,000 (two million four hundred fifteen thousand baht), a 51% increase from 2015 for the Annual General Meeting of Shareholders' approval.

**Voting:** To approve this matter, a 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 record date on which names of the shareholders entitled to attend the 2016 Annual General Meeting of Shareholders will be listed according to Section 225 of the Securities and Exchange Act is March 30, 2016. The closing date of the register book is March 31, 2016.

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 independent director of the Company to attend the meeting and vote on your behalf. The profile of the independent director who can be appointed as a proxy is given in [attachment 7](#).

The proxy forms A, B and C are provided in attachment 8. Please select one type 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 8672 Fax: 0 2777 8680

Note: Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the 2015 Annual General Meeting of Shareholders on the company's website, [www.bangkoklife.com](http://www.bangkoklife.com)

(Translation)

**Minutes of the 2015 Annual General Meeting of Shareholders**  
**Bangkok Life Assurance Public Company Limited**

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**Date and Time**

The meeting was held on Wednesday, 29<sup>th</sup> April, 2015 at 09.00 hrs. at the 7<sup>th</sup> floor auditorium, Head Office No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok.

**Directors in Attendance**

- |  |  |
|--|--|
| 1. Khun Choedchu Sophonpanich              | Chairman of the Board of Directors /<br>Chairman of the Executive Board of Directors /<br>Chairman of the Investment Committee   |
| 2. Khun Sunthorn Arunanondchai             | Chairman of the Audit Committee / Independent Director   |
| 3. Dr. Siri Ganjarerndee                   | Chairman of the Nomination and Remuneration<br>Committee / Executive Director/ Member of the Investment<br>Committee / Independent Director  |
| 4. Khun Praphan Asava-aree                 | Chairman of the Risk Management Committee/Member of the<br>Investment Committee / Independent Director   |
| 5. Khun Komkai Tusaranont                  | Chairperson of the Good Corporate Governance Committee /<br>Member of the Audit Committee/Member of the Risk Management<br>Committee / Independent Director                              |
| 6. Assoc. Prof. Damrong Taweesangsakulthai | Member of the Audit Committee /<br>Independent Director/Member of the<br>Good Corporate Governance Committee   |
| 7. Khun Chai Sophonpanich                  | Director / Member of the Nomination and Remuneration Committee   |
| 8. Khun Ruchanee Nopmuang                  | Director / Member of the Nomination and Remuneration Committee   |
| 9. Khun Takeshi Fukuda                     | Director / Executive Director/Member of the Risk<br>Management Committee / Member of the Nomination and<br>Remuneration Committee / Member of the Good Corporate<br>Governance Committee |
| 10. Khun Naoki Ban                         | Director   |
| 11. Khun Kazuhide Toda                     | Director   |
| 12. Khun Pojjanee Kongkalai                | Director   |
| 13. Khun Prapaivan Limsong                 | Director   |

14. Khun Chone Sophonpanich Director / Executive Director / Member of the Investment Committee / President

**Directors in Absence**

1. Khun Savitri Ramayarupa Director / Executive Director

**Management in Attendance**

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

**Auditor**

1. Khun Charnchai Sakulkerdsin CPA, KPMG Phoomchai Audit Ltd.

**Meeting and Voting Observers**

1. Khun Lertsak Suthampond Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.  
2. Khun Anake Jaruniwate Rights Protection Volunteer, Thai Investors Association

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:

**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.

The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the post of director from 1<sup>st</sup> October until 31<sup>st</sup> December, 2014 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, neither motions nor candidates were proposed.

Presiding over the meeting, Chairman Choedchu Sophonpanich welcomed all shareholders and summarized the number of shareholders who attended the meeting and were entitled to vote as follows:

Attending shareholders	163, equal to	142,555,966	shares
Proxies	445, equal to	1,275,056,944	shares
Total	608, equal to	1,417,612,910	shares

They accounted for 83.4946% of the total shares sold of 1,697,850,000 which constituted a quorum, according to the Articles of Association. The Chairman then declared the meeting open in order to consider the following agendas:

**Agenda 1: To certify the Minutes of Extraordinary Shareholders' Meeting No. 2/2557**

The Chairman proposed the meeting consider the minutes of the Extraordinary Shareholders' Meeting No. 2/2557. A copy of which was sent to all shareholders in advance along with the invitation to the meeting.

The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, he then proposed voting on the resolution to approve the minutes of the Extraordinary Shareholders' Meeting No. 2/2557.

**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 Extraordinary Shareholders' Meeting No. 2/2557, based on the following result:

-Approval	1,418,105,570	votes, equal to	100.0000%
-Disapproval	0	votes, equal to	0.0000%
-Abstention	0	votes, equal to	0.0000%
Total	1,418,105,570	votes, equal to	100.0000%

**Agenda 2: To acknowledge the operating results for 2014**

The Chairman assigned President Chone Sophonpanich to report to the meeting on the Company's 2014 operating result. The details were as follows:

In 2014, the Company total premium was 51,810 million baht, 32.6% growth, higher than 13.7% industry average growth. First year premium was 19,069 million baht, an 81.0% increase over the previous year. In the main, it came from the sales of single premium plans which grew by 277.9%, with the premium amounting to 14,041 million baht. Renewal year premium was 32,742 million baht, 14.7% growth. The premium collection rate was 93.0%, close to the previous year's 93.2%. The majority of the total premium came from bancassurance channel, representing 70.9% of total premium. The premium earned through agent channel and other channels represented 26.8% and 2.3% respectively.

For 2014 market share, the Company market share for total premium rose from 8.8% in the previous year to 10.3%, improving the Company's rank to 4<sup>th</sup>. First year premium had an 11.2% market share and was ranked 4<sup>th</sup> in the industry, moving from 6<sup>th</sup> in the previous year.

Regarding expenditure, the Company managed its 2014 expenditure more efficiently, except for the life policy reserve which rose 61.0% from 2013 to 40,818 million baht. It was 79.8% of net premium, an increase from 65.4% in 2013. The main reason was that an additional reserve was set aside for the amount by which the reserve calculated under Gross Premium Valuation (GPV) was greater than the reserve calculated under Net Premium Valuation (NPV) due to decreasing interest rates.

Claims and benefits payments amounted to 12,384 million baht, a 14.1% increase over the previous year. They were 24.2% of net premium, lower than the previous year's 28.0%. Policy benefits payments amounted to 11,097 million baht, up 15.6%. The major expense item that increased was surrender benefits which rose more than 50%. Surrender benefits increased because of a greater number of in-force policies. Customers surrendered their policies mostly because of their personal financial necessity. Claims expenses were 1,288 million baht, a slight increase by 2.9% over 2013.

Commissions summed to 2,805 million baht, a 3.7% increase over the previous year. Sales promotion was 311 million baht, an 11.7% decrease. Other underwriting expenses were 29 million baht, a slight decrease by 7.6% over the previous year. The total expenses for commissions, sales promotion and other underwriting expenses were 3,145 million

baht, equal to 6.1% of the net premium – a decrease over the previous year's 8%. This was because the increased premiums in 2014 were from short-term endowment plans which paid low commission rates.

Operating expenses amounted to 2,015 million baht, a 10.2% increase. The ratio of operating expenses to net premium fell to 3.9% from the previous year's 4.7%.

In 2014, the Company's total assets reached 200 billion baht. They amounted to 215,588 million baht, a 25.5% increase from 171,795 million baht in 2013. Most of the assets were investment assets summing to 208,680 million baht, up 25.3% due to income growth in 2014. They were about 96.8% of total Company assets, close to the previous year's percentage.

As of the end of 2014, the Company still chiefly invested in long-term and short-term bonds i.e. government bonds, state enterprise bonds, the Bank of Thailand's bonds and creditworthy corporate debentures, representing 86.7% of total investments. However, the Company also adjusted its investment portfolio in alignment with financial market circumstances. Investments in bonds were reduced from 65.0% to 55.4% while investments in corporate debentures were increased from 20.6% to 27.2%. Investments in stocks, unit trusts, and loans were close to the previous year; they represented 7.5%, 2.8%, and 2.3% of the total investment respectively.

Investment income in 2014 grew by 34.6% from 7,702 million baht to 10,368 million baht. It mostly came from interest income, summing to 7,891 million baht, a 23.8% increase which was close to 2013. Gain from trading securities was 1,515 million baht, a 156.0% increase, twice as much as the previous year. Dividend income increased by 30.6%, amounting to 962 million baht. The main reasons why investment income increased were that investment assets and gain from trading securities increased and that the stock exchange market improved. The rate of return on investment was 5.4%, a slight increase from the previous year's 5.0%. The comprehensive rate of return on investment including the fair value of available-for-sale securities rose to 6.0% from 4.7% in 2013.

Net profit for 2014 amounted to 2,665 million baht, a 39.2% decrease or by 1,716 million baht from the previous year. This was because the Company had a greater-than-usual reserve burden as a result of decreasing interest rates. However, if the effect of the additional reserve that was set aside is excluded, the Company profit for 2014 will amount to 5,305 million baht, 21% growth over the previous year.

Comprehensive gain for 2014 rose by 5.4% over the previous year, amounting to 3,812 million baht. The ratio of comprehensive gain to income was 6.4%. The comprehensive gain increased because the mark-to-market value of gain (loss) in available-for-sale securities increased.

Regarding the Company value and new business, the Company continued to enhance its profitability and shareholders' equity. EV was 47,785 million baht, up 46.4%, equal to 28.14 baht per share. In the main, it increased because the market value of the investment assets increased as the interest rates changed. Value of New Business was

1,143 million baht, down 38.6%, equal to 0.67 baht per share. VNB considerably decreased because of the assumption review and product mix.

The Company's life policy reserve was 178,492 million baht. It increased by 29.7% from 137,638 million baht in 2013. Shareholders' equity has grown continually; it summed to 25,579 million baht, a 14.9% increase from the previous year's 22,264 million baht.

The capital adequacy ratio (CAR) has fluctuated due to interest rate changes. The Company tried to reduce CAR volatility by lessening the duration gap continually. The CAR at the end of 2014 was 409%, higher than 140% OIC minimum requirement. It increased from 244% in 2013. The reasons why CAR largely increased were that the assumptions were reviewed to reflect the true experience and interest rates decreased. The average duration of assets was 8.9 years, while that of liabilities was 10.4 years. The duration gap was 1.5 years, smaller than 2.9 years in the previous year. The gap is also likely to become smaller continually.

In 2014, the Company still places the emphasis on "building financial stability through integrated financial planning and establishing life security along with wealth" by customizing financial building plans suitable for customers' financial status and value of life. Such activities are carried out under the concept "designable life". The Company also provides the general public with knowledge on integrated financial planning through various activities, seminars, media, social network, life insurance agents, and financial advisors. It also puts an emphasis on enhancing knowledge and quality of agents and financial advisors as well as developing financial products that help strengthen financial stability for all groups of customers. The Company launched a new plan, "BLA Super Senior" in 2014. The plan is suitable for the elderly as it provides them with coverage for dread diseases, accident, and life. Customers can easily acquire this plan as it does not require them to undergo a health examination or answer a health questionnaire. Around the end of 2014, the Company launched "BLA Unit Pension", an innovative pension plan that allows flexible retirement planning for the insured. It affords all groups of customers access to their retirement plan.

In terms of operations and management, the Company is determined to implement its policy on expanding services to other branches nationwide. The expanded services included policy issue, policy-related services, and claims. At the same time, the Company has also managed its branches, following the universal quality standards. During 2014, another 4 branches have been certified by the ISO 9001:2008 standard, making the total number of certified branches to 46 branches out of 76 branches. In terms of services, the Company has expanded its services channels such as premium payment and claims channels. By putting its customers first as a priority, the Company's Call Center was granted the award of Services Excellence at Complaint Handling by Office of the Customer Protection Board. The Company has also enhanced its capability of all sales channels and has continued to develop new channels. New products were designed specifically for telemarketing channel in 2014. They have added more variety of choices for and have accommodated the needs of customers in this channel.



The Company does not only focus on generating profit but also commits to operating on the ground of corporate social responsibility (CSR). In 2014, the Company supports organizing various activities under the two main concepts which are:

1. Designable Life – involving various projects that provide the public with financial planning knowledge
2. BLA Happy Life – involving projects that enhance public happiness in five aspects as follows:
  - Education
  - Health Promotion
  - Environmental Awareness
  - Arts & Cultural Promotion
  - Elderly Care

The Company is determined to develop its services continually. In 2014, it was granted various awards and certificates that reflected its business quality and operational standards as follows:

- Transparent Organization Award for 2013 – The Company was the only life insurance company that was granted this award.
- Call Center Services Excellence at Complaint Handling for 2014 – The award was granted by Office of the Consumer Protection Board and the Management System Certification Institute.
- The Company has been accepted as a member of the Collective Action Coalition against Corruption.
- The 2014 Annual General Meeting of Shareholders was given 100 scores and was rated “excellent + deserve to be a role model” for the first year by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission.
- The Company was given “4 stars” for corporate governance rating (CG rating) for the second consecutive year by the Institute of Directors (IOD).

For 2015, the Company focuses on expanding its quality production by putting an emphasis on life protection plans as well as offering excellent services to customers. At the same time, the Company still puts the importance on risk management by implementing enterprise risk management (ERM) and improving effectiveness of various work systems. Such implementation and improvement are done to enhance the trust and confidence of customers. The Company sets its 2015 target at 16,900 million baht, an 11 % decrease over the previous year. The decrease in first year premium target was that in 2014 the Company received good feedback on its single-premium endowment plan sold through bancassurance channel, with the premiums greater than 10 billion baht or 600% growth. In addition, in 2015 the Company has reduced the proportion of single-premium ordinary plans. As a result, the growth rate of first year premium

fell when compared to 2014, but the 3-year average growth (2013-2015) is 27%. The 2015 target for renewal year premiums is set at 31,200 million baht, a 5% decrease. The target for total premium is 48,000 million baht, a 7% decrease over the previous year. Because the growth rate for first year premium decreases, that of total premium accordingly decreases. However, the 3-year average growth rate (2013-2015) is 11%.

Regarding risk-based capital (RBC), the Company sets the capital adequacy ratio minimum target of not lower than 200%, higher than the RBC requirement's 140%.

Bangkok Life Assurance is determined to become a leader in establishing financial security for all groups of people. It aims to lead in the life insurance industry at the national and regional levels and is ready to deliver the best experience to customers, business alliance, and shareholders. The Company also strengthens its value and operates under the business ethics and corporate governance principles.

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

Khun Wichai Paiwijit,  
Shareholder

Please provide the details of the Company investment assets.

Khun Chone Sophonpanich,  
President

Most of the Company investment assets focus on long-term return. About 80% is invested in debt instruments. They can be divided into 55% in bonds and the remaining in corporate debentures. Investments in stocks account for about 7% of the total investment.

Khun Anake Jaruniwate, Rights  
protection representative, Thai  
Investors Association

The Company was granted a member certificate of the Collective Action Coalition against Corruption by the National Anti-Corruption Commission (Thailand). Does the Company set its policy that also covers its business partners?

Khun Chone Sophonpanich,  
President

It depends on business partners' decision.

Khun Prawit Wirajwongchai,  
Shareholder

Why did the Company set a lower premium target for 2015? Will it affect its market share?

Khun Chone Sophonpanich,  
President

It is estimated that 2015 first year premium would decrease over the previous year because in 2014 the Company sold a large number of single-premium endowment policies. The product policy for 2015, however, does not aim to sell a lot of such

products. Regarding market share, the Company has to take into account the industry growth rate. It is possible that the Company market share will drop.

In 2015, the Company puts a stronger emphasis on long-term products which will generate more stable renewal year premiums in the future. Therefore, in the long run, the production and market share for total premiums will improve.

Khun Prawit Wirojwongchai,  
Shareholder

What is the method for setting the life policy reserve?

Khun Chone Sophonpanich,  
President

The life policy reserve is set based on future assumptions. One method uses fixed assumptions while the other method assesses the life policy reserve based on assumptions which are adjusted in alignment with changing market circumstances. There are actuarial formulas that are applied to each policy calculation, taking into account the Company policy obligations in the future. The calculation is not based on fixed proportions.

Khun Prawit Wirojwongchai,  
Shareholder

When recognizing investments, is it necessary to classify the type of investment since the beginning? What is the Company's policy on recognizing each type of assets?

Khun Chone Sophonpanich,  
President

When making investments, it is necessary to classify the types of investments since the beginning. They can be divided into held for trading, available for sale, and held to maturity. Held for trading securities are short-term investments. The Company has recognized such investments in a very small amount. Available for sale securities are more flexible for the Company to sell in the future. The Company's investments in equity are mostly recognized under available for sale. Held to maturity securities are the investments that the Company does not intend to sell until their maturity. The Company's investments in debt instruments which are the majority investment are recognized as held to maturity.

Khun Prawit Wirojwongchai,  
Shareholder

Why did the Company life policy reserve largely increase in 2014? Was it because of a loss on investments? What is the Company's policy on setting the life policy reserve? Does such policy affect future expenditure and profits?

Khun Chone Sophonpanich,  
President

How the life policy reserve is set does not depend on a loss on investments but on estimated future obligations on currently in-force policies. There were 2 main reasons why the Company set a greater reserve: considerably lower interest rates and the products sold. There is a clear method applied to the reserve calculation. OIC also ensures that life insurance companies have adequate life policy reserve.

If it turns out that future expenses are lower than expected, the life policy reserve that is set for future obligations will be converted into income.

**Resolution:** The meeting acknowledged the report on the Company's operating result for 2014.

**Agenda 3: To approve the financial statements for the year ended December 31, 2014**

The Chairman assigned Mr.Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2013 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2014 for the meeting to approve. The financial statement was audited by the Company's Audit Committee and certified by KPMG Phoomchai Audit Ltd.'s certified public accountants who provided an unqualified opinion. The details of the financial statement ending 31 December, 2014 were given in the annual report from page 104 to 187.

The Chairman of the Board of Directors then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the financial statement ending 31 December 2014.

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve the financial statement ending 31 December 2014 which was audited by the Company's Audit Committee and certified by Mr. Chanchai Sakullertsin, certified public accountant, license no. 6827 from KPMG Phoomchai Audit Ltd. who provided an unqualified audit opinion. The votes were as follows:

- Approval	1,422,669,970	votes, equal to	99.9966%
- Disapproval	48,000	votes, equal to	0.0034%
- Abstention	0	votes, equal to	0.0000%
Total	1,422,717,970	votes, equal to	100.0000%

**Agenda 4: To approve the appropriation of profit for the year 2014 and determine dividend payment**

The Chairman explained to the meeting that according to the Public Company Limited Act B.E.2535, Section 116 and the Articles of Association, Clause 56 the Company is required to allocate at least 5% of net profit after deducting accumulated loss (if any) as the Company's reserve until the reserve amount reaches 10% of the Company's registered capital.

The Board deemed it appropriate to propose allocating 49 million baht of net profit to the legal reserve for the year of 2014 for the meeting of shareholders' approval. Therefore, the Company total legal reserve will be 170.80 million baht. The Board was also of the opinion that the dividend payment for the operating period between 1 July, 2014 and 31 December, 2014 be proposed at the rate of 0.46 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 0.45 baht per share in the forms of cash dividend at the rate of 0.05 baht, amounting to 60.64 million baht; and stock dividend at the rate of 0.40 baht, amounting to 485.10 million baht. The total interim dividend payment was 545.74 million baht. Therefore, the Company will pay the shareholders the dividends for the 2014 operating result at the rate of 0.91 baht per share, total of 1,329 million baht. The record date will be on 13 May, 2015. The book-closing date will be on 14 May, 2015. The dividend payment will be made on 25 May, 2015.

The Chairman then gave shareholders the opportunity to ask questions or provide comments. However, no questions or comments were raised. He then proposed that the meeting vote on approving the profit allocation and dividend payment for 2014.

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve allocating 49 million baht of net profit to the legal reserve for the year of 2014. Therefore, the Company total legal reserve will be 170.80 million baht. The meeting also approved the dividend payment for the operating period between 1 July, 2014 and 31 December, 2014 at the rate of 0.46 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 0.45 baht per share in the forms of cash dividend at the rate of 0.05 baht, amounting to 60.64 million baht; and stock dividend at the rate of 0.40 baht, amounting to 485.10 million baht. The total interim dividend payment was 545.74 million baht. Therefore, the Company will pay the shareholders the dividends for the 2014 operating result at the rate of 0.91 baht per share, total of 1,329 million baht. The record date will be on 13 May, 2015. The book-closing date will be on 14 May, 2015. The dividend payment will be made on 25 May, 2015. The votes were as follows:

- Approval	1,422,743,870 votes, equal to	99.9995%
- Disapproval	7,000 votes, equal to	0.0005%
- Abstention	0 votes, equal to	0.0000%
Total	1,422,750,870 votes, equal to	100.0000%

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

The Chairman assigned Dr. Siri Garnjarende, Chairman of the Nomination and Remuneration Committee to report to the meeting on the appointment of directors. The details were as follows:

The Chairman of the Nomination and Remuneration Committee explained to the meeting that according to the Articles of Association, Clause 24, one third or nearly one third of the directors have to vacate their post in each Annual General Meeting of Shareholders. This year, five directors who vacated their post were as follows:

- |                              |  |
|------------------------------|--|
| 1. Mr. Choedchu Sophonpanich | Chairman of the Board of directors, Chairman of the Executive board of Directors, and Chairman of the Investment Committee |
| 2. Mrs. Rachanee Nopmuang    | Member of the Nomination and Remuneration Committee  |
| 3. Mrs. Savitri Ramayarupa   | Director, Executive director   |
| 4. Mr. Kazuhide Toda         | Director   |
| 5. Mr. Naoki Ban             | Director   |

The Chairman of the Nomination and Remuneration Committee further explained that in accordance with the good corporate governance principle, the Company announced on its website between 1 October and 31 December 2014 to invite the shareholders to propose candidates for the replacement of directors. However, no candidates were proposed.

The Board of Directors considered the proposal of the Nomination and Remuneration Committee which took into account the directors' qualification, capability and experience. The Committee proposed appointing the four following directors for the Shareholders' Meeting's consideration:

- |                              |  |
|------------------------------|--|
| 1. Mr. Choedchu Sophonpanich | Chairman of the Board of directors, Chairman of the Executive board of Directors, and Chairman of the Investment Committee |
| 2. Mrs. Rachanee Nopmuang    | Member of the Nomination and Remuneration Committee  |
| 3. Mrs. Savitri Ramayarupa   | Director, Executive director   |
| 4. Mr. Kazuhide Toda         | Director   |

The Board of Directors also proposed appointing Mr. Yuichi Honda as a replacement of Mr. Naoki Ban who resigned by rotation.

Mr. Yuichi Honda graduated from Doshisha University with a Bachelor's degree in Commerce. He also obtained CMA certification from the Securities Analyst Association of Japan. He has over 20- year experience with a leading life insurance company in Japan and is currently Chief Executive Officer of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd.

The Chairman of the Board of Directors 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 question and provide comments. No questions were raised; he then proposed that the meeting vote on appointing the directors.

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

- Approval	1,358,908,234	votes, equal to	99.9995%
- Disapproval	7,280	votes, equal to	0.0005%
- Abstention	3,200	votes, equal to	0.0000%
Total	1,358,918,714	votes, equal to	100.0000%

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

- Approval	1,358,892,514	votes, equal to	99.9995%
- Disapproval	7,280	votes, equal to	0.0005%
- Abstention	34,920	votes, equal to	0.0000%
Total	1,358,934,714	votes, equal to	100.0000%

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

- Approval	1,358,793,814	votes, equal to	99.9959%
- Disapproval	55,280	votes, equal to	0.0041%
- Abstention	85,620	votes, equal to	0.0000%
Total	1,358,934,714	votes, equal to	100.0000%

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

- Approval	1,358,847,514	votes, equal to	99.9959%
- Disapproval	55,280	votes, equal to	0.0041%
- Abstention	10,520	votes, equal to	0.0000%
Total	1,358,934,714	votes, equal to	100.0000%

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to approve Mr. Yuichi Honda to replace the other director who retired by rotation. The vote result was as follows:

- Approval	1,358,847,814	votes, equal to	99.9995%
- Disapproval	7,280	votes, equal to	0.0005%
- Abstention	61,220	votes, equal to	0.0000%
Total	1,358,916,314	votes, equal to	100.0000%

**Agenda 6: To approve the director's remuneration for 2015**

The Chairman assigned Dr. Siri Garnrajerndee, Chairman of the Nomination and Remuneration Committee to present to the meeting the 2015 directors' remuneration the following details:

The Chairman of the Nomination and Remuneration Committee presented that according to the Public Company Limited B.E. 2535, 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 considered remuneration for directors and sub-committees' members, taking into account directors' capability, suitability for their responsibilities and business and profit growth. The directors' remuneration can be broken down as follows:

1. The rate for meeting allowance is 40,000 baht per meeting per person. For each committee's chairperson, the rate is double.
2. The bonus shall be considered by the Board of Directors as appropriate.



Directors who are an executive officer and/or Company employee will not receive their remuneration as a director.

The Nomination and Remuneration Committee proposed that the Board of Directors seek approval from the shareholders' meeting on the directors' remuneration limit of not exceeding 16.70 million baht, an 11.33% increase over the approved amount for 2014.

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

Khun Sadubpin Kridanarakorn Shareholder	Please present the details of directors' remuneration in the meeting in addition to the Annual Report.
Khun Piyakul Samakamai Shareholder	What is the Company dividend payment policy?
Khun Choechu Sophonpanich Chairman	The Company pays no less than 25% of net profit as dividends each year.

**Resolution:** More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2015 directors' remuneration of not exceeding 16.70 million baht. The vote result was as follows:

- Approval	1,422,661,350 votes, equal to	99.9862%
- Disapproval	170,120 votes, equal to	0.0120%
- Abstention	25,840 votes, equal to	0.0018%
Total	1,422,857,310 votes, equal to	100.0000%

**Agenda 7: To approve the appointment of company's auditor and determine auditor's remuneration for 2015**

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 2015.

The Chairman of the Audit Committee explained that in accordance with the Public Company Limited B.E.2535, Section 120 and the Articles of Association, Clause 50, it is stipulated that auditors and audit fees shall be approved by a shareholders' meeting. The Audit Committee selected the Company's auditors for the year 2015, taking into account auditors' knowledge, capability, understanding and audit experience in the life insurance business, expertise in their profession, independence, neutrality, and fees. The Audit Committee proposed that the Board of Directors seek

approval from the shareholders' meeting on the appointment and audit fees of certified public accountants from EY Office Limited to replace the previous ones from KPMG Phoomchai Audit Limited. Their names are as follows:

- |                                |   |
|--------------------------------|---|
| (1) Mrs. Nongluck Poomnoi      | Certified Public Accountant, License No. 4172 and/or; |
| (2) Ms. Somjai Kunpasut        | Certified Public Accountant, License No. 4499 and/or; |
| (3) Ms. Rachada Yongsawatwanit | Certified Public Accountant, License No. 4951         |

Any of the above CPAs will perform audits and provide opinions on the Company financial statements. In the event that none of the above CPAs can perform their duty, EY Office Limited (EY) shall assign other CPAs of EY Office Limited to perform audits and provide opinions on the Company financial statements instead. The Board of Directors also sought the meeting's approval on 2015 audit fees in a sum of 1,600,000 baht, equal to the fees approved for 2014. The details were as follows:

	2015	2014	Change (%)
<b>Audit Fees</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>0.00</b>
Yearly Financial Statement Audit	1,000,000	1,000,000	0.00
Quarterly Financial Statement Review total of 3 quarter	600,000	600,000	0.00

The Chairman provided the opportunity for the shareholders to ask questions and provide comments. No questions were raised. He then proposed that the meeting vote on appointing the auditors and approving their remuneration for 2015.

**Resolution:** The meeting by the majority of the total votes cast by shareholders present and entitled to vote resolved to appoint the auditors from EY Office Limited as follows:

- |                                |  |
|--------------------------------|--|
| (1) Mrs. Nongluck Poomnoi      | Certified Public Accountant, License No.4172 and/or; |
| (2) Ms. Somjai Kunpasut        | Certified Public Accountant, License No.4499 and/or; |
| (3) Ms. Rachada Yongsawatwanit | Certified Public Accountant, License No. 4951        |

Any of the above CPAs will perform audits and provide opinions on the Company financial statements. In the event that none of the above CPAs can perform their duty, EY Office Limited (EY) shall assign other CPAs of EY Office Limited to perform audits and provide opinions on the Company financial statements instead. The meeting also approved the audit fees for 2015 in a sum of 1,600,000 baht. The vote result was as follows:

- Approval	1,422,825,470 votes, equal to	99.9995%
- Disapproval	7,000 votes, equal to	0.0005%
- Abstention	24,840 votes, equal to	0.0000%
Total	1,422,857,310 votes, equal to	100.0000%

**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:

Khun Panuwat Wechayanwiwat,  
Shareholder

What is your opinion about the industry trend, the Company product strategy and its effect on the operating result, and the Company policy on investment in corporate debenture?

Khun Chone Sophonpanich,  
President

Currently, there is macroeconomic uncertainty both within the country and abroad. The industry outlook is highly uncertain. In the past several years, the industry has grown considerably so it is common that it will slow down if there are no contributing factors to boost the market. However, the life insurance industry has employed innovation to access more consumers, develop new products for aging society and accommodate the needs for health insurance.

Under the low interest rate environment, the Company product policy focuses on long-term products, high-protection plans as well as health and dread disease coverage plans.

The investments in corporate debentures largely increase as the rate of return on investment is moderately higher than bonds. Even though there are risks involved, the Company capital level is strong enough to take the risks.

Khun Nattapat Nimsritrakul  
Shareholder

What are the amounts of Embedded Value and Value of Net Business for this year?

Khun Chone Sophonpanich  
President

The Company does not disclose such information.

Khun Suree Laoworawit  
Shareholder

Please explain your customer diversification and what are your measures to cope with natural disasters?

Khun Chone Sophonpanich President	The Company's customers are all over the country. The Company cedes high sum assured group of customers to reinsurers in order to reduce risks. The reinsurance premium ratio is about 2%. Moreover, to reduce underwriting risks the Company puts an emphasis on selecting risks and examining claims in an efficient manner.
Khun Anurak Srisakwichai, Shareholder	What is your policy on selling unit-linked products?
Khun Chone Sophonpanich President	The Company has closely monitored the development of unit-linked products. Gain from investment is an important source of income for the Company if it manages its investment well. Even though selling unit-linked plans provide some benefits for the Company, it will reduce the opportunity to generate gain on investment. Moreover, mutual funds are quite successful in the country; unit-linked products may not be as competitive like they are in other countries. However, the Company will still closely monitor the environment and will consider selling the products if possible.
Khun Niparat Jaruwannakorn, Shareholder	What is your opinion about AEC impact and your measures to handle it?
Khun Chone Sophonpanich President	So far some multinational companies open their branch or become a joint venture partner in Thailand. This means that the competition against foreign life insurers has been fully active. At the same time, OIC carefully oversees premium rates so the overall industry premiums are quite appropriate. Bangkok Life has managed its expenditure efficiently. Its business size is optimum, and it has no disadvantages over operating cost or competitiveness.
Khun Nattapat Nimsritrakul Shareholder	How many agents does the Company have? What is the Company's policy on sales proportion of each channel?
Khun Chone Sophonpanich President	The Company puts the importance on all channels and does not focus on setting the proportion for each channel. It tries to expand all business channels to their full capability. Currently, there are 13,000 agents. 6,000 of them are active agents.

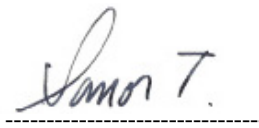
During the meeting more shareholders registered to attend the meeting, making the total number of 215 attending shareholders and 465 proxies, totaling 680 persons. These attendees represented 1,422,857,310 shares or 83.8035% of the total shares sold.

No other matters were proposed. The Chairman thanked all shareholders for joining the meeting and declared the meeting closed at 10.40 hrs.



(Mr. Choedchu Sophonpanich)

Chairman



(Mr. Sanor Thampipattanakul)

Company secretary

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Siri Ganjarerndee

Age: 67 years

Nationality: Thai

Position Appointed: Director

Term of directorship: 16 years (appointed on April 27<sup>th</sup>, 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

2014 – Present	Chairman, Risk Management Committee, Raimon Land Public Company Limited
2013 – Present	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 – Present	Executive Director, Bangkok Life Assurance Public Company Limited
1999 – Present	Independent Director, Bangkok Life Assurance Public Company Limited
2014 – Present	Independent Director, Member of the Audit Committee, Raimon Land Public Company Limited
2014 - Present	Independent Director, Member of the Audit Committee, Samitivaj Public Company Limited
2010 - Present	Independent Director, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures Public Company Limited

2004 – Present	Independent Director and Member of the Audit Committee, Indorama Polymers Public Company Limited
2000 – Present	Independent Director and Chairman of the Audit Committee, Member of Nominating and Remuneration Committee, Post Publishing Public Company Limited
2000 – Present	Vice President and Chairman of the Audit Committee, Thai Vegetable Oil Public Company Limited

**Other Organizations**

2011 – Present	Chairman of the Risk Management Committee, Bank of Thailand
2010 – Present	Member of the Public Sector Development Sub-Commission in Public Finance and Budgeting System Improvement, Bank of Thailand
2009 - Present	Expert Director, 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 and Remuneration Committee, Chairman of the Board of Investments, TRIS Corporation Ltd.

<b>Meeting Attendance in 2015</b>	Board of Directors Meeting	6/6
	Nomination and Remuneration Committee Meeting	2/2
	Executive Committee Meeting	12/12
	Investment Committee Meeting	12/12

**Percentage of shareholding**      None on direct and Indirect shareholding

**The position in the rival company/related to the company**      - None –

**Being adjusted of convicting a crime during the past 10 years**      - None –

Profiles of Directors Nominated to be the Company's Directors

Name: Mrs. Komkai Thusaranon

Age: 64 years

Nationality: Thai

Position Appointed: Director

Term of directorship: 2 years (appointed on April 26<sup>th</sup>, 2013)



Education

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

Experiences

Listed Companies in SET

2014 – Present	Member of the Audit Committee, Bangkok Life Assurance Public Company Limited
2014 - Present	Member of the Risk Management Committee, Bangkok Life Assurance Public Company Limited
2013 - Present	Chair of the Good Corporate Governance Committee, Bangkok Life Assurance Public Company Limited
2013 - Present	Independent Director, Bangkok Life Assurance Public Company Limited



**Other Organizations**

2008 – 2011	Deputy Secretary General, Office of Insurance Commission (OIC)
2003 - 2008	Deputy Director General, Department of Insurance, Ministry of Commerce
1996 - 2000	Director, Division of Policy and Information, Department of Insurance, Ministry of Commerce
1995 - 1996	Director, Office of the Protection for Motor Vehicle Accident Victims, Department of Insurance, Ministry of Commerce
1993 – 1995	Director, Office of the Secretarial, Department of Insurance, Ministry of Commerce

<b>Meeting Attendance in 2015</b>	Board of Directors Meeting	6/6
	Good Corporate Governance Committee Meeting	4/4
	Risk Management Committee Meeting	3/4
	Audit Committee Meeting	5/5

**Percentage of shareholding**      None on direct and Indirect shareholding

**The position in the rival company/related to the company**      - None –

**Being adjusted of convicting a crime during the past 10 years**      - None –

Profiles of Directors Nominated to be the Company's Directors

Name: Ms. Pochanee Kongkalai

Age: 59 years

Nationality: Thai

Position Appointed: Director

Term of directorship: 2 years (appointed on April 26<sup>th</sup>, 2013)



Education

- MBA, Ramkhamhaeng University
- Ba. Arts in English Language and Literature, Srinakharinwirot University
- Certificate of Directors Certification Program (DCP), Class of 198/2014, Thai Institute of Directors Association
- Certificate of Capital Market Academy 19 (CMA 19)

Experiences

Listed Companies in SET

2013 – Present	Director, Bangkok Life Assurance Public Company Limited.
2012 – Present	EVP, Relationship and Sales Management, Consumer Banking, Bangkok Bank PCL.
2010 - 2012	SVP, Relationship and Sales Management, Consumer Banking, Bangkok Bank PCL.
2008 - 2010	VP, Regional Manager 5, Metropolitan Consumer Banking, Bangkok Bank PCL.
2007 - 2008	VP, Regional Manager 3, Metropolitan Consumer Banking, Bangkok Bank PCL.
2005 - 2007	VP Insurance & Brokerage Project, Product Development-Product and Distribution Department, Bangkok Bank PCL.
2001 - 2005	Director Insurance Product, Bank of Asia.
2000 – 2001	Assistant Director Consumer Business (Insurance), Bank of Asia.
1998 – 2000	First Vice President- Provincial Consumer, Bank of Ayudhya PCL.
1994 – 1998	Assistant Vice President- Provincial Consumer, Bank of Ayudhya PCL.
1982 – 1994	Branch Development Officer- Section Chief, Bank of Ayudhya PCL.

Other Organizations - None -

Meeting Attendance in 2015	Board of Directors Meeting	5/6
Percentage of shareholding	28,000 shares or 0.002% of all shares with voting rights None of Indirect shareholding (As of the closing date of register book on October 30, 2015) No change in the number of share from December 30, 2014	
The position in the rival company/related to the company		- None -
Being adjusted of convicting a crime during the past 10 years		- None -

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Masahiro Keno

Age: 46 years

Nationality: Japanese

Position Appointed: Director

Education

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



Experiences

Listed Companies in SET - None -

Other Organizations

2014 – Present	Deputy General Manager, International Planning & Operations Department, Nippon Life Insurance Company
2009 - 2014	Deputy General Manager, Marketing Planning Department, Nippon Life Insurance Company
2007 - 2009	Sales Manager, Musashinokodaira Sales Office
2000 - 2007	Manager, Sales Representatives Operations Management Department, Nippon Life Insurance Company, Tokyo
1998 - 2000	Sales Representatives Operations Management Department, Nippon Life Insurance
1995 - 1998	Joined Nippon Life Insurance Company, Atsugi Branch

Percentage of shareholding None on direct and Indirect shareholding

The position in the rival company/related to the company - None –

Being adjusted of convicting a crime during the past 10 years - None –

Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Panus Thiravanitkul

Age: 63 years

Nationality: Thai

Position Appointed: Director



**Education**

- B.Sc. (Economics), Thammasat University
- M.B.A., Chulalongkorn University
- Advanced Course in General (Non-Life) Insurance, Swiss Insurance Training Centre, Switzerland
- Marine Consequential Loss Insurance, Germany
- Insurance School of Japan
- Director Certification Program (DCP) Class 129/2553, Thai Institute of Directors Association

**Experiences**

**Listed Companies in SET**

Jan 2016 - Present	Chief Executive Officer, Bangkok Insurance Public Co., Ltd.
2011 – Present	Director of the Corporate Governance Committee, Bangkok Insurance Public Co., Ltd.
2011 – Present	Director, Bangkok Insurance Public Co., Ltd.
2011 - 2015	President, Bangkok Insurance Public Co., Ltd.
2010 - 2015	President, Bangkok Insurance Public Co., Ltd.
2007 - 2009	Executive Vice President, Bangkok Insurance Public Co., Ltd.
2001 – 2007	Senior Vice President, Operations Department, Bangkok Insurance Public Co., Ltd.
2000 – 2001	Senior Vice President, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.
1993 - 2000	Assistant General Manager, Marine Insurance Department, Bangkok Insurance Public Co., Ltd.

**Other Organizations**

1999 - 2000	Vice Chairman, Marine and Transport Insurance Sub-Committee, the General Insurance, Bangkok Insurance Public Co., Ltd.
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Percentage of shareholding      1,141,000 shares or 0.067% of all shares with voting rights  
Indirect shareholding of 3,000 shares  
(As of the closing date of register book on October 30, 2015)  
Increased by 1,105,000 shares from December 30, 2014

The position in the rival company/related to the company      - None –  
Being adjusted of convicting a crime during the past 10 years      - None –

The criteria for appointment of Directors and  
definition of independent director

The criteria for appointment of Directors

Selection and Appointment of the Company's Board of Directors

The Member of the Nominating 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 fulfill the characteristics of an Independent Director as specified by the Capital Market Supervisory Board. At least one Member of Audit Committee must possess substantial expertise and / or experience in accounting and/or finance.

Selection and Appointment of the Executive Directors

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

Selection and Appointment of the Member of the Risk Management Committee

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

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

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

**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.

**The definition of independent director**

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

1. At least has one third of director of the totally director of the Company but not less than 3 people
2. Independent Director has to acts as the role follows;
  - (1) Holding no more than 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director.
  - (2) Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.
  - (3) Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
  - (4) Not have nor have had a business relationship with the Company, its parent company, subsidiary, affiliate, majorshareholder or controlling person, in a manner which may interfere with his or her independent judgement, andneither being nor having been a substantial shareholder or controlling person of any entity



having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years.

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

Articles of association of the Company related with Shareholders' Meeting

Chapter 4: Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Chapter 5: Shareholders' Meeting**

45. The board of directors shall hold an Annual Ordinary General Meeting within 4 (four) months from the end of the Company' fiscal period. Other Meetings shall be called Extra-Ordinary Shareholders' Meeting.

The board of directors may call for an Extra Ordinary Shareholders' Meeting at any time it deems appropriate; or when there is a request by shareholders representing at least one-fifth of the total issued shares; or when at least 25 (twenty five) shareholders, holding not less than the aggregate number of one-tenth of the total issued Shares, request the board for a General Meeting. However, the reason for requesting a meeting must be specified in such written request. The board of directors shall hold a meeting within 1 (one) month from the date of request by the shareholders.

46. In calling for General Meetings, the board of directors shall issue a notice specifying the place, the date and the time of the meeting, the agenda and the nature of the business to be transacted together with the appropriate details. Such a notice must be given to the shareholders and the registrar not later than 7 (seven) days prior to the date of the meeting, and published in a newspaper for 3 (three) days consecutively at least 3 (three) days prior to the date of the meeting.
47. Any General Meeting shall require a quorum of at least 25 (twenty five) shareholders or their proxies (if any) attending the meeting or at least half of the shareholders holding at least one-third of the total issued shares.

In the case where one hour after the meeting time has lapsed, a quorum has not been constituted, and if the meeting has been called at the shareholders' request, the meeting shall be cancelled. If the meeting has not been called for at the shareholders' request, another meeting shall be fixed and the notice of the meeting shall be sent to the shareholders 7 (seven) days prior to the meeting. A quorum at the latter meeting is not required.

48. The chairman of the board shall be chairman of the General Meeting. If the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall preside at the meeting. If there is no vice chairman or he/she is unable to perform duties, the shareholders attending the meeting shall elect one of the other shareholders to be the chairman at the meeting.

Every shareholder shall have one vote for each share of which he/she is the holder.

The voting shall take place openly, unless a secret ballot is requested by not less than 5 shareholders and it is approved at the meeting. The method of secret ballot shall be decided by the chairman of the meeting.

49. Resolutions of the shareholders shall consist of the following:
- 49.1 In normal circumstances, a simple majority vote of the shareholders attending. In the case of a tied vote, the chairman shall have the casting vote.
  - 49.2 In the following cases, three-fourth of the total votes represented by all the shareholders attending:
    - (a) Sale or transfer of part or the whole of any essential part of the business of the Company
    - (b) Purchase or receipt of transfer of any other Company's business to the Company
    - (c) Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company; assignment of management of the Company by third party, merger with the purpose of sharing profit and loss
    - (d) Amendment of the Company's memorandum or articles of association
    - (e) Increase or decrease the capital of the Company or issuance of the debenture or convertible debenture, issuance of preferred stock or convertible preferred stock, issuance of other securities prescribed by law relating to the securities and exchange, issuance of warrant
    - (f) Amalgamation or winding up of the Company
50. Ordinary meetings shall usually be summoned for the purpose of:
- 50.1 Reviewing the report of the board of directors covering work done during the previous financial period
  - 50.2 Considering approval of the balance sheet and income statement
  - 50.3 Reviewing payment of dividend
  - 50.4 Electing new directors in place of those who must retire
  - 50.5 Appointing auditors and fix their remuneration
  - 50.6 Transacting other business

#### Dividend Payment Policy

The company has a policy to pay dividends of not less than 25 percent of net profits after tax. However, prior approval from The Office of the Insurance Commission (OIC) is required before dividend payments are made.

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

1. Authorization

In case of any shareholder is unable to personally attend the Meeting, such shareholder can consider to authorize other person or independent director of the company as his proxy to attend the Meeting and vote in the Meeting on his behalf whereby the company must deliver either Power of Attorney Form "A", "B" or "C" as prescribed by Department of Business Development, Ministry of Commerce (Attachment 8).

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

1. Authorization other person to be the proxy

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

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

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

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

2. Authorization the independent director to be the proxy

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

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

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

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

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

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

The company shall starts 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 stamp affixed.
2. Certificate of juristic person registration certificate duly certified true copy by the representative with statement that the juristic person representative who signed in Power of Attorney is authorized to act on behalf of juristic person who is the shareholder.
3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above

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

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

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

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

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

#### **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.
- 2.3 The Chairman shall inform the Meeting about result of vote in each agenda after voting in each agenda were completed by separating the vote to agreed, disagreed and suspension of vote and calculate as percentage.

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

Name – Surname: **Mr. Sunthorn Arunanondchai**

Age: 73 Years

Nationality: Thai

Position in Company: Director (Independent Director)

Chairman of Audit Committee

Term of directorship: 2 years (appointed on April 26th, 2013)



#### Education

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

#### Experiences

##### Listed Companies in SET

2007 – Present	Chairman of the Audit Committee, Bangkok Life Assurance Public Company Limited
1976 - Present	Independent Director, Bangkok Life Assurance Public Company Limited
2004 - Present	Director, Charoen Pokphand Foods Public Company Limited

##### Other Organizations

2004 - Present	Vice Chairman, Charoen Pokphand Group Company Limited
1998 – Present	Chairman, Ek-Chai Distribution System Company Limited
1988 - Present	President, CP Land Public Company Limited
1985 – Present	Chairman, Rajburi Sugar Company Limited

Meeting Attendance in 2015	Board of Director Meeting	6/6
	Audit Committee Meeting	5/5
Percentage of shareholding	579,200 shares or 0.035% of all shares with voting rights	
	None of Indirect shareholding	
	(As of the closing date of register book on October 30, 2015)	
	Decreased by 20,000 shares from December 30, 2014	
The position in the rival company/related to the company		- None -
Being adjusted of convicting a crime during the past 10 years		- None -

Proxy Form

Proxy Assignment

If shareholders are unable to attend the 2016 Annual General Meeting of Shareholders, the shareholder may assign the Independent Director of the Company, profile as shown in Attachment 7, or an individual as the proxy to attend the meeting and cast vote by choosing one of the following three proxy forms;

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

Proxy form (A)  
(General Proxy Form)

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

Made at .....

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

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

(2) as a shareholder of **Bangkok Life Assurance Public Company Limited**

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

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2016 Annual General Meeting of Shareholders on Tuesday, April 26, 2016 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

Signed ..... Grantor

( ..... )

Signed ..... Proxy

( ..... )

Signed ..... Proxy

( ..... )

Signed ..... Proxy

( ..... )

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

Proxy form (B)  
(Specific Proxy Form)

Duty stamp
20 Baht

Made at .....

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

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

(2) as a shareholder of **Bangkok Life Assurance Public Company Limited**

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

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2016 Annual General Meeting of Shareholders on Tuesday, April 26, 2016 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.

(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 2015.**

(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 2015.**

(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, 2015.

- (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 determine dividend payment for the year 2015.

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

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

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- The appointment of the whole Board of Directors
- Approve                       Not Approve                       Abstain
- The appointment of individual Directors
- Name Mr. Siri Ganjarermdee
- Approve                       Not Approve                       Abstain
- Name Mrs. Komkai Thusaranon
- Approve                       Not Approve                       Abstain
- Name Ms. Pochanee Kongkalai
- Approve                       Not Approve                       Abstain
- Name Mr. Masahiro Keno
- Approve                       Not Approve                       Abstain
- Name Mr. Panus Thiravanitkul
- Approve                       Not Approve                       Abstain

**Agenda 6** To approve the director's remuneration for 2016

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



Agenda 7 To approve the appointment of company's auditor and determine auditor's remuneration for 2016

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

Agenda 8 Others (if any)

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

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

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

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

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

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

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

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

Remarks

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

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

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2016 Annual General Meeting of Shareholders on Tuesday, April 26, 2016 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

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

Proxy form (C)

(for foreign shareholders who authorize the Custodian in Thailand)

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

Made at .....

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

(1) I/We.....Nationality .....Residing at No. .... Road.....  
 Sub district.....District ..... Province ..... Postal Code .....  
 As the Custodian of (Please specify the fund name / Shareholder name) .....  
 As a shareholder of Bangkok Life Assurance Public Company Limited,  
 holding a total amount of ..... shares, and is entitled to cast ..... votes  
 Ordinary share .....shares, and is entitled to cast ..... votes  
 Preferred share..... shares, and is entitled to cast ..... votes

(2) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2016 Annual General Meeting of Shareholders on Tuesday, April 26, 2016 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

(5) 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 2015.

- (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 2015.

- (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, 2015.

- (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 determine dividend payment for the year 2015.

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

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

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

- The appointment of individual Directors

Name \_\_\_\_\_ Mr. Siri Ganjarermdee \_\_\_\_\_

Approve                       Not Approve                       Abstain

Name \_\_\_\_\_ Mrs. Komkai Thusaranon \_\_\_\_\_

Approve                       Not Approve                       Abstain

Name \_\_\_\_\_ Ms. Pochanee Kongkalai \_\_\_\_\_

Approve                       Not Approve                       Abstain

Name \_\_\_\_\_ Mr. Masahiro Keno \_\_\_\_\_

Approve                       Not Approve                       Abstain

Name \_\_\_\_\_ Mr. Panus Thiravanitkul \_\_\_\_\_

Approve                       Not Approve                       Abstain

**Agenda 6 To approve the director's remuneration for 2016**

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

**Agenda 7 To approve the appointment of Company's auditor and determine auditor's remuneration for 2016**

- (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 2016 Annual General Meeting of Shareholders on Tuesday, April 26, 2016 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

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





**Map of the Annual General Meeting of Shareholders Venue**



**Traveling Route**

1. By Bus
  - Rama 9 Road Bus, Number 137, 168, 171, 517
  - Petchaburi Road Bus, Number 11, 23, 60, 72, 93, 99, 113, 206, 512
2. By MRT
  - Get off at Petchaburi, Exit Asoke-Dindang

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