



BANGKOK LIFE ASSURANCE PCL.

(Translation)

Invitation Letter
the Annual General Shareholders' Meeting

No. 1/2011

on Tuesday, April 26, 2011

09.00 A.M.

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



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(Translation)

REF. BLA 9/2554

April 7, 2011

Subject: Notice of the Annual General Shareholders' Meeting No. 1/2011
To: Shareholders of the Company
Attachment: 1) A Copy of the minutes of the Annual General Shareholders' Meeting No. 1/2010
2) CD-ROM of the Annual Report for 2010
3) Name List of Directors to be elected as directors to replace those retiring by rotation
4) The criteria for appointment of Directors and definition of independent director
5) Reliminary details of warrants to purchase ordinary shares of the company
6) Capital Increase Report Form
7) Articles of Association relating to the shareholders' meeting
8) Conditions, Rules and Procedures in Attending the Meeting, Authorization and Voting
9) List of Independent Directors for proxy case
10) Proxy Form, A, B and C
11) Map of the Annual General Shareholders' Meeting venue
12) The prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to summon the Annual General Shareholders' Meeting No. 1/2011 **on Tuesday 26, April 2011, at 09.00 a.m.**, at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, to consider several matters according to the following agendas:-

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

The company held the Annual General Shareholders' Meeting No. 1/2010, on Tuesday 27, April 2010, at 09.00 a.m., at Conference Room on 7th Floor, Head Office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok whereby the Minutes of Meeting was prepared and delivered along with Notice of this Meeting.

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

Agenda 2: To acknowledge the operation result for 2010

The Board of Directors summarized operating result for 2010 and other important data as appeared in CD-Rom of annual report for 2010.

The Board of Directors' comment: To propose the Annual General Shareholders' Meeting to acknowledge report of operation result for 2010, according to the details appeared in Attachment 2.

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

The company prepared Balance Sheets and Statement of Income for the year ended as at 31st December 2010 duly audited from the Audit Committee of the company and certified by Mrs. Nonglak Pumnoi, the Certified Public Accountant from Ernst & Young Co., Ltd., which had shown the financial status and operating result of the company in 2010 as summarized as follows:-

Unit: million baht

Description	As at 31 st December	
	2010	2009
Investment assets	85,864.18	65,763.08
Total assets	88,746.05	68,339.47
Life policy reserve	69,203.16	53,557.93
Total liabilities	77,829.34	61,107.87
Shareholders' equity	10,916.70	7,231.59
Net written Premium	25,982.06	19,632.05
Net Investment Income	3,915.92	2,996.03
Net Income	2,796.48	1,185.69
Earning per share	2.33	1.12*
Life insurance Fund per life policy reserve	788.75	675.12
Return on Investment (ROI)	5.35	5.45
Return on Equity (ROE)	30.82	23.13

Remark: * Number of average shares in 2009 = 1,059,180,000 shares

The Board of Directors' comment: It is deemed appropriate to propose the Annual General Shareholders' Meeting to consider and approve the Balance Sheets and Statement of Income for the year ended as at 31 December 2010, according to the details appeared in Attachment 2.

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

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

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

Operating result for 2010, the company earned net profit 2,797 million baht, or 2.33 baht per share which was increased from 1,186 million baht or 1.12 baht per share or 135.83% increase. In this regard, the company paid interim dividend on 16 September 2010, at the rate of 0.20 baht per share or equaled to dividend payment 240 million baht subject to the comparative rates as follows:-



	2010	2009	2008
1. Net profit (million baht)	2,797	1,186	752
2. Number of share (million shares)	1,200	1,200	1,000
3. Dividend (baht : share)	0.60	0.30	0.135
3.1 Interim dividend payment	0.20	0.15	-
3.2 Final dividend payment	0.40	0.15	0.135
4. Total dividend payment (million baht)	720	360	135
5. Dividend payment ratio	25.75	30.36	17.96

The Board of Directors' comment: In present, the company has statutory reserves total 122 million baht which is fully reached 10% of registered capital, that means the company is not necessary to allocate profit as statutory reserve for 2010 and it is deemed appropriate to propose the Annual General Meeting to approve the dividend payment for operating result in 2010 at the rate of 0.60 baht per share, total 720 million baht or 25.75% of net profit after deduction of corporate tax. In this regard, the company had paid interim dividend on 16 September 2010 at the rate of 0.20 baht per share or 240 million baht. The company shall thus make final dividend payment at the rate of 0.40 baht per share or 480 million baht. Record date for the right to receive dividend payment will be on 9 May 2011 and the closing date of register book will be on 10 May 2011.

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

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

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

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

The company announced on website to invite the shareholders to nominate name of person for appointment as company directors since 15 December 2010 to 31 December 2010 but there were no shareholders nominated name of any person to be appointed as director. The Nominating and Remuneration Committee thus proposed to elected those five retired to reassume the same position for another one rotation.



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

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

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

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

The Board of Directors' comment: The Board of Director has considered the proposal of the Nominating and Remuneration Committee who had considered about remuneration of director and sub-committee by considering on knowledge, ability, suitability to the duties and responsibility of directors including business expansion and profit growth of the company, it was thus deem appropriate to propose the Annual General Shareholders' Meeting to approve the directors' remuneration for 2011 according to the proposal of the Nominating and Remuneration committee within not exceeding 13 million baht which was increased from former approved 12 million baht or 8.33% increasing.

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

To comply with the Public Company Limited, B.E. 2535, Section 120 and Articles of Association which stipulated the Annual General Shareholders' Meeting to appoint the auditor and determine remuneration of the certified accounting auditor from Ernst & Young Co., Ltd. to be the auditor of the company for 2011 as follows:-

Name	Certified Accounting Auditor No.	Year of appointment of auditors
1. Mr. Sophon Permsirivallop	3182	4
2. Mrs. Nonglak Pumnoi	4172	4
3. Ms. Ratana Jala	3734	1
4. Ms. Somjai Khunapasut	4499	1

In this regard, any one certified accounting auditor shall audit and express comment toward financial statements of the company. Since those 4 auditors have no any relationship nor interest in the company / executive / major shareholders, they thus have freedom to audit and express their consent toward the company's financial statements.



The auditor's remuneration for 2011 was determined at 1,450,000.00 baht. However, in 2011, it may be uncertain about government rules and regulations which may required the auditor to additionally examine other matters especially to audit the risk based capital report.

The Board of Directors thus proposed the Meeting to approve empowering the Board to consider additional remuneration of the auditors to support such transaction (if any) within not exceeding 700,000 baht

Description	2011	2010
The auditor's remuneration	1,450,000	1,450,000
Financial Statement audition for the year	910,000	910,000
Quarterly statement review for total 3 quarters	450,000	450,000
Review and assessment of internal control	90,000	90,000

The Board of Directors' comment: The Board of Directors has considered the proposal of Audit Committee who elected the auditors and determined remuneration of the auditors. It is thus deemed appropriate to propose the Meeting to approve the appointment of Certified Accounting Auditor from Ernst & Young Co., Ltd., as the certified accounting auditor of the company and also proposed the Meeting to approved the auditor's remuneration for 2011 according to the details as proposed by the Audit Committee.

Agenda 8: To approve the cancellation of unallotted warrants.

As the company had issued warrants for allotment to the employees total 20,000,000 units of which 12,850,000 units were allotted and the remaining 7,150,000 units were unallotted. In this regard, the company was required to completely allot thereof within 1 year after being approve to issue warrants by office of the Securities and Exchange Commission.

The Board of Directors' comment: It was deemed appropriate to propose the Annual General Shareholders' Meeting to consider cancellation of those 7,150,000 units of unallotted warrants.

Agenda 9: To approve the decrease of registered capital

In present, the company's register capital is 1,220,000,000 baht which is consisted of 1,220,000,000 ordinary shares at par value 1 baht/share, already paid up 1,200,000,000 baht and reserved to support conversion of warrants 20,000,000 baht.

The Board of Directors' comment: It is deemed appropriate to propose the Meeting to approve the decrease of registered capital from formerly 1,220,000,000 baht to 1,212,850,000 baht, divided into 1,212,850,000 shares at par value 1 baht/share, in order to respond the cancellation of unallotted warrants 7,150,000 units as considered in Agenda 8 above.



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

To correspond with the decrease of registered capital, the Meeting was thus proposed to approve the amendment of company’s memorandum clause 4 to read as follows:-

Present

Clause 4:The registered capital is	1,220,000,000 baht	(One thousand two hundred twenty million baht only)
Divided into	1,220,000,000 shares	(One thousand two hundred twenty million shares)
Par value per share	1 baht	(one baht only)
Separated as:-		
Ordinary shares	1,220,000,000 shares	(One thousand two hundred twenty million shares)
Preferred shares	-	share (zero)

To be amended to read as follows:-

Clause 4:The registered capital is	1,212,850,000 baht	(One thousand two hundred twelve million eight hundred fifty thousand baht only)
Divided into	1,212,850,000 baht	(One thousand two hundred twelve million eight hundred fifty thousand shares)
Par value per share	1 baht	(one baht only)
Separated as:-		
Ordinary shares	1,212,850,000 baht	(One thousand two hundred twelve million eight hundred fifty thousand shares)
Preferred shares	-	share (zero)

The Board of Directors’ comment: It is deemed appropriate to propose the Meeting to approve the amendment of Company’s Memorandum of Association clause 4 to be in consistent with the decrease of registered capital.

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

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



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

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

In this regard, the Board of Directors and/or the authorized person shall consider details of allotment to the employee and/or any management, amount, duration including other conditions as deemed appropriate. Details of warrants of the company is appeared in Attachment 5.

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

To correspond with the resolution to issue and allot warrant, the Meeting is thus proposed to approve the increase of registered capital of the company to 1,220,000,000 baht by issuing new 7,150,000 shares at 1 baht/share to support the exercise of warrant.

The Board of directors' comment: It is deemed appropriate to propose the Meeting to approve the increase of registered capital from formerly 1,212,850,000 baht to 1,220,000,000 baht by issuing 7,150,000 ordinary shares, each of 1 baht to support the exercise of warrant, No. 2. In this regard, the report form for increase of registered capital of the company is appeared in Attachment 6.

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

To be in consistent to the increase of registered capital, the Meeting is thus proposed to approve the amendment of company's Memorandum of Association clause 4 as follows:



Present

Clause 4: The registered capital is	1,212,850,000	baht	(One thousand two hundred twelve million eight hundred fifty thousand baht only)
Divided into	1,212,850,000	baht	(One thousand two hundred twelve million eight hundred fifty thousand shares)
Par value per share		1 baht	(one baht only)
Separated as:-			
Ordinary shares	1,212,850,000	baht	(One thousand two hundred twelve million eight hundred fifty thousand shares)
Preferred shares	-	share	(zero)

To be amended to read as follows:-

Clause 4: The registered capital is	1,220,000,000	baht	(One thousand two hundred twenty million baht only)
Divided into	1,220,000,000	shares	(One thousand two hundred twenty million shares)
Par value per share		1 baht	(one baht only)
Separated as:-			
Ordinary shares	1,220,000,000	shares	(One thousand two hundred twenty million shares)
Preferred shares	-	share	(zero)

The Board of Directors' comment: It is deemed appropriate to propose the Meeting to approve the amendment of company's Memorandum of Association clause 4 to be in consistent to the increase of registered capital of the company.

Agenda 14: Others (if any)

This is to cordially invite all shareholders to please attend the Meeting according to the date, time and place as mentioned above. Should you are unable to personally attend the Meeting, please appoint other person or independent director of the company as your proxy. Details about history of independent directors who are authorized to be the proxies to attend and vote in this Meeting are appeared in Attachment 9.



In this regard, the company do herewith attach the proxy form A, B and C as appeared in Attachment 10. Please select one type of the form, complete all details and sign and attach relevant supporting evidence and deliver to the company in advance before the Meeting date, of which, the company has attached envelope for your convenience (For convenience please deliver the proxy form to the company in advance not less than 1 day before the Meeting day).

Yours sincerely,

(Mr.Sanor Thampipattanakul)

Company Secretary

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

Company Secretary

Tel: 02 777 8681

Fax: 02 777 8680

Note : Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the Annual General Shareholders' Meeting No. 1/2011 on the Company's website, www.bla.co.th

(Translation)
Minutes of the Annual General Shareholders' Meeting No.1/2010
of Bangkok Life Assurance Public Co., Ltd.

Date, Time & Place

The Meeting was held on 27 April 2010, at 09.00 a.m., at the auditorium on 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

The attending directors:-

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

Absent directors:-

- | | |
|-------------------------|------------------------------|
| 1. Mr. Takeshi Furuichi | Performed business in abroad |
| 2. Mr. Kentaro Ide | Performed business in abroad |

The company's managements attending the Meeting:-

1. Mrs. Kallaya Mamani Senior Executive Vice President, Accounting and Finance Division
2. Mr. Sanor Thampipattanakul Executive vice president of the Investment Division
3. Mrs. Chantana Vimuktanon Senior Vice President, Life Operation Division
4. Mr. Chatchai Chotanakarn Senior Vice President, Information Technology Division
5. Mrs. Jarupa Jemvitilerd Vice president, Accounting Department
6. Mr. Komsorn Chonsuvanavat Vice president, Legal Office

The Meeting was started at 9.00 A.M.

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

Personally attended shareholder:	137 persons,	equaled to	120,345,492 shares
Proxies:	66 persons,	equaled to	441,625,824 shares
Total:	203 persons,	equaled to	561,971,316 shares

Or 46.8309% of total sold shares which constituted a quorum and the Meeting was requested to consider the matters according to the following agendas:-

Agenda 1: To certify the Minutes of the Annual General Shareholders' Meeting No. 1/2009

The Chairman proposed the Meeting to certify the Minutes of the Annual General Shareholders' Meeting for 2009 as the company had delivered copy of such Minutes to the shareholders for consideration in advance together with invitation letter.

The Chairman subsequently provided opportunity for the shareholder to inquire and express additional comment. Since no shareholder inquired any question, the Meeting was thus proposed to consider and resolve to certify the Minutes of the Annual General Shareholders' Meeting for 2009.

The Secretary additionally informed voting method that the shareholders who disagreed or suspended their voted were required to hand up and the officer would collected voting card to calculate vote. The company would deduct those disagreed or suspended votes from total votes and the remaining votes were regarded as agreed votes.

Resolution: The Meeting, by majority votes resolved to certify the Minutes of the Annual General Shareholders' Meeting for 2009 based on following votes:-

- Approved	574,881,016	votes, or	99.9983%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0017%
Total	574,891,016	votes, or	100.0000%

Agenda 2: To acknowledge the operating results for 2009

The Chairman assigns the President to report the Company's operating result for the year 2009. Detail as follows.

The Company's total assets amount to 68,340 million baht compared with 51,482 million baht in 2008, representing an increase of 32.75 percent. The majority of assets are investment assets, amounting to 65,763 million baht or about 96 per cent of total assets.

Meanwhile, life policy reserve increased to 53,558 million baht from 41,892 million baht in 2008, representing an increase of 27.85 percent. Shareholders' equity amounted to 7,232 million baht, increasing from 3,012 million baht in 2008 due to Company's IPO and an increase in long term investment value which was in line with the improvement in the SET. This resulted in the Company's financial strength as evidence by the 7,035 million baht of capital fund, which was 657 percent higher than the regulator's requirement.

In 2009, the Company's first year premium income amounted to 6,885 million baht from 4,186 million baht in 2008, representing an increasing of 64.48 percent. Meanwhile, renewal year premium amounted to 13,028 million baht from 10,821 the previous year, representing an increase of 20.40 percent. With high premium collection rate of 91%, the Company's total premium income amounted to 19,913 million baht from 15,007 million baht in 2008, representing an increase of 32.69%. The majority of premiums are from Bancassurance channel which represented 68.72 percent of first year premium and 43.76 percent of total premium.

Production from Bancassurance channel improve significantly. First year premium amounted to 4,731 million baht, or an increase of 77.12 percent from last year, while renewal year premium amounted to 3,982 million baht, or 72.83 percent increase from last year. In summary, total premium income amounted to 8,713 million baht, representing an increase of 75.14 percent.

In comparison with the total industry, the Company's first year premium represented 7.84% market share, an increase of 64.48%, which was higher than the industry average of 27.51%. Meanwhile, total premium represented 7.68% market share, an increase of 32.69% which was higher than the industry average of 16.76%.

As for investment side, the Company's investment assets amounted to 65,763 million baht at the end of 2009. The majority of investment assets were invested in government bonds, Bank of Thailand bonds, State Enterprise bonds, and corporate debentures with high creditworthiness. Investment assets in this category amounted to 87.04 percent, while investment in equities, unit trusts and loan accounted for 6.82 percent, 3.34 percent and 2.81%, respectively. Reflecting this investment allocation, interest and dividend income, which were stable overtime, were the major part of total investment income. In 2009, the Company's total investment income amounted to 3,073 million baht from 2,155 million baht in 2008 representing an increase of 15.23 percent, due partly to 236 millionbaht gain from security trading following the improvement in the SET. Meanwhile, average return on investment was 5.45 percent compare with 4.77 percent in the previous year.

In 2009, the Company's operating expenses were efficiently kept under control. Operating expenses amounted to 1,112 million baht, an increase of 15.23 percent in line with business expansion. However, operating expenses to net premium ratio declined to 5.66% from 6.55% last year. This resulted in the Company's net profit of 1,186 million baht or 1.12 baht per share, increasing from the previous year which posted the net profit of 751 million baht or 0.75 baht per share, representing an increase of 49.33 percent. Meanwhile, return on equity was 23.13 percent.

In addition to the company's business had built stability to the life and family, the company also committed to reward the society as the company had continuous project to build opportunity for rural children to more access the education opportunity by spreading assistance to all regions of the country including also public benefits, i.e. in religion, environment aspects, etc. though activities of the agent and the employee of the company.

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

Question: Mr. Kashane Benjakul, the minor shareholder admired the directors and executives in management of the company to get good operating result and created good reward to the shareholders and then inquired about growth trend of new business and supporting factors.

Answer: The President commented that the company would have growth rate higher than industry at average 17-18% as in the past the company regularly had growth rate higher than industry.

Question: Mr. Kashane Benjakul, the minor shareholder, inquired about the trend which the company would have high growth as the 1st rank of business via the bank due to there was Bangkok Bank, the greatest bank in Thailand as the alliance.

Answer: The Chairman explained that the company did not concerned only new business growth but also emphasized on total premium income which supported the ability to make profit of the company in long term.

Resolution: The Meeting acknowledged report of the Board of Directors about operating result for 2009.

Agenda 3: To approve the Balance Sheet and Statement of Income as at December 31, 2009

The Chairman proposed the Meeting to approve the Balance Sheet and Statement of Income for the year ended as at 31 December 2009 which was reviewed from the Audit Committee of the Company and Mrs. Nonglak Phumnoi, the certified accounting auditor, license No. 4172 from Ernst & Young Co., Ltd. had audited and signed to certify thereof. For details of Balance Sheet and Statement of Income was appeared in Financial Statements page 76-119 of annual report of the company.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the Balance Sheet and Statement of Income as at December 31, 2009.

Resolution: The Meeting, by majority votes, thus resolved to approve the Balance Sheet and Statement of Income for the year ended as at December 31, 2009 which was reviewed by the Audit Committee of the company and audited and signed by Mrs. Nonglak Phumnoi, the certified accounting auditor, License No. 4172 from Ernst & Young Co., Ltd. subject to the following votes:-

- Approved	608,898,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,898,016	votes, or	100.0000%

**Agenda 4: To approve the appropriation of profit for the year 2009 and determine dividend payment**

The Chairman declared to the Meeting that pursuant to the Articles of Association clause 56 which stipulated that the company was required to appropriate partial annual net profit as reserve not less than 5% of annual net profit less retained loss brought forward (if any) until such reserve would reach not less than 10% of registered capital of which the company currently had registered capital 1,220 million baht and profit as at the end of 2009 was 1,186 m. baht. The Board of Directors deemed appropriate to propose the Meeting to appropriate net profit as statutory reserve for 2009 at 44.9 million baht. The company therefore had total statutory reserve 122 million baht or full 10% of registered capital. That meant the company was not required to appropriate statutory reserve in following years in case of the company did not increase registered capital.

The Chairman additionally declared about dividend payment policy of the company at the rate not lower than 25% of net profit. The Chairman therefore proposed the Meeting to approve dividend payment to the shareholder 0.15 baht per share (duly approved by the Office of Insurance Commission on 22 April 2010) by determining dividend payment on 26 May 2010 and the closing date of the register book was on 14 May 2010 and requested the Meeting to acknowledge interim dividend payment at 0.15 baht per share which was paid on 11 December 2009. Total dividend paid to the shareholders for operating result in 2009 was 0.30 baht per share or 30%.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the appropriation of profit for the year 2009 and determine dividend payment.

Resolution: The Meeting, by majority votes thus approved the appropriation of profit as statutory reserve for 2009, total 44.9 million baht and determined dividend payment to the shareholder at 0.15 baht per share (duly approved by the Office of Insurance Commission on 22 April 2010) which was paid on May 26, 2010. The closing date of register book was on May 14, 2010. To propose the Shareholders' meeting to approve acknowledge the interim dividend payment of baht 0.15 per share being paid on December 11, 2009, totally amount dividend payment for the 2009 operating results of baht 0.30 per share, based on the following votes:-

- Approved	608,913,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,913,016	votes, or	100.0000%

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

The Chairman declared to the Meeting that pursuant to the Articles of Association clause 24 which stipulated that in all Annual General Meeting, one-third or nearly one-third of directors were retired of which in this year there were 4 retired directors, as follows:-

- (1) Mr.Chai Sophonpanich Director
- (2) Mr.Chai Navaphand Independent Director
- (3) Dr.Siri Ganjarerndee Independent Director
- (4) Mr.Kentaro Ide Director

To maintain transparent vote, the Chairman thus requested those retired directors and persons who had conflicted of interest in this agenda to temporary leave the conference room until completion of vote counting.



The Chairman subsequently declared that the Meeting opined that all those four retired directors were all seniors who were knowledgeable, capable and had high experience and had well performed their duties. It was thus deemed appropriate to propose the Meeting to reappoint those four directors to reassume the same position for another one rotation.

For this agenda 5, the shareholders was required to submit all voting card either agreed, disagreed or suspended vote. Voting in this agenda was vote for each individual four persons whereby the officer would collect four voting cards at the same time to quickly and conveniently gather voting cards

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Chai Sophon Panich to reassume the same position for another rotation based on the following votes:-

- Approved	503,188,696	votes, or	99.9980%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0020%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Chai Nawaphan to reassume the same position for another rotation based on the following votes:-

- Approved	503,188,696	votes, or	99.9980%
- Disapproved	0	vote, or	0.0000%
- Abstained	10,000	votes, or	0.0020%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Dr.Siri Karncharoendee to reassume the same position for another rotation based on the following votes:-

- Approved	503,198,696	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	503,198,696	votes, or	100.0000%

Resolution: The Meeting by majority votes of shareholders thus resolved to appoint Mr. Kentaro Ide to reassume the same position for another rotation based on the following votes:-

- Approved	500,543,696	votes, or	99.4724%
- Disapproved	2,645,000	votes, or	0.5256%
- Abstained	0	vote, or	0.0000%
Total	503,198,696	votes, or	100.0000%

Agenda 6: To approve the director's remuneration for 2010

The Chairman proposed the Meeting to approve the director's remuneration for 2010 by considering from knowledge, ability and suitability to the duties and responsibilities of the director including business expansion and profit growth of the company, of which, details of director's remuneration was appeared in annual report of the company page 45. It was thus deemed appropriate to propose the Meeting to approve the director's remuneration for 2010 within not exceeding 12 million baht as equaled to the amount being approved for 2009.

The Chairman granted shareholders opportunity to inquire and give additional comment and no shareholders inquired any question, the Chairman thus proposed the Meeting to approve the director's remuneration for 2010.



Resolution: The Meeting by majority votes of the shareholders thus resolved to approve the directors' remuneration for 2010 within not exceeding 12 million baht based on following votes:-

- Approved	608,927,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,927,016	votes, or	100.0000%

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

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

The Chairman of Audit Committee reported that according to the financial figure of the life assurance company which contained more accounting details than general company and opined that the company had previously working with the auditor from Ernst & Young Co., Ltd. who had good experience and acceptable fame, the Chairman of Audit Committee then proposed the Meeting to approve the appointment of company's auditor and determine auditor's remuneration and named below:-

- (1) Mr. Sophon Permsirivallop, Certified Accounting Auditor, License No.3182 or
- (2) Miss Rungnapha Lertsuwankul, Certified Accounting Auditor, License No.3516 or
- (3) Mrs. Nonglak Pumnoi, Certified Accounting Auditor, License No.4172

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2010 at 1,450,000 baht.

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

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

- (1) Mr. Sophon Permsirivallop, Certified Accounting Auditor, License No.3182 or
- (2) Miss Rungnapha Lertsuwankul, Certified Accounting Auditor, License No.3516 or
- (3) Mrs. Nonglak Pumnoi, Certified Accounting Auditor, License No.4172

Whereby either auditor would audit and express comment toward Financial Statements of the company and determine the auditor's remuneration for 2010 at 1,450,000 baht based on following votes:-

- Approved	608,929,016	votes, or	100.0000%
- Disapproved	0	vote, or	0.0000%
- Abstained	0	vote, or	0.0000%
Total	608,929,016	votes, or	100.0000%

Agenda 8: To consider other matters

The Chairman granted shareholders opportunity to inquire and express their comments and there were the shareholders inquired several matters, as follows:-

Question: Mr. Natthakit Sunthornbura, the minor shareholder inquired about details of premium income from sale of loan protection insurance and amount of re-insurance premium including reinsurance police of the company.



- Answer: The President explained that for reinsurance, the company would consider the suitability and potentiality of the company in accepting risk and determine maximum retention rate while the excessive amount would be transferred to the reinsurance company both within and outside the country who were all famous and high stable company.
- Suggestion: Mr. Kashane Benjakul, the minor shareholder, suggested the company to join in Opportunity Fairs as held by SET in order to communication with the investors in all quarters.
- Answer: The Chairman would accept for consideration but the company, however, had tried to communicate all data with investors at least once a year.
- Suggestion: Mr. Witthaya Kiatpharadorn, the minor shareholder suggested that in Notice summoning the Meeting, the company should specify method to reach the Meeting place along with location map.
- Answer: The Chairman agreed to accept such matter for further consideration.
- Question: Mr. Prasert Angatichart, the minor shareholder inquired about operating result for quarter 4 of 2009 which was rather high but decreased profit and was the life assurance business impacted from the season had caused operating result in certain period to be extra high?
- Answer: The Managing explained that, in general, the company had higher expenses in quarter 4 than other periods. In addition, in the preceding year, the life insurance reserve was quite high and for result of season in general, the sale volume in the 4th quarter was rather good than other period, of which, it was partially caused by the competition to make sale volume in order to close the account at the year ended.

No any person proposed other matter for additional consideration of the Meeting, there were the shareholders registered to attend the Meeting, of which there were 86 shareholders and 88 proxies, total increase 174 persons or equaled to 608,934,016 shares or 50.7445% of total sold shares.

(Mr. Choedchu Sophonpanich)
Chairman

(Mr. Sanor Thampipattanakul)
Company secretary



Profiles of Directors Nominated to be the Company's Directors
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Name	Mr.Sunthorn Arunanondchai	
	Age 69 years Nationality Thai	
Position Appointed	Independent Director (Independent Director's tenet and meaning as appear on attachment 4)	
Term of directorship	35 years	
Education	<ul style="list-style-type: none"> - Honorary Doctor of Business Administration, Khon Kaen University - MBA, University of Arkansas, USA - Bachelor Degree, Southern Arkansas University, USA - National Defense Diploma, National Defense Joint Public-Private Sector Program (Class 366), National Defense College of Thailand - Diploma, Politics and Governance in Democratic Regimes Program for Executives (Class 5), King Prajadhipok's Institute - Leadership Program (Class 6), Capital Market Academy 	
Experiences	<ul style="list-style-type: none"> - Independent Director, Bangkok Life Assurance Public Co., Ltd. - Chairman of the Audit Committee, Bangkok Life Assurance Public Co., Ltd. - Vice Chairman, Charoen Pokphand Group Co., Ltd. - Director, Charoen Pokphand Group Co., Ltd - Chairman, Ek-Chai Distribution System co., Ltd. - President, CP Land Co., Ltd. - Chairman, Rajburi Sugar Co., Ltd. 	
Governance training from IOD	<ul style="list-style-type: none"> - Directors Certification Program (DCP) Class of 98/2008 - Directors Accreditation Program (DAP) CP Class of 4/2005, Charoen Pokphand Group Co., Ltd 	
Percentage of shareholding	458,000 shares (as of the closing date of register book on March 18, 2011) Equivalent to 0.038% of all shares with voting rights	
Meeting Attendance in 2010	<ul style="list-style-type: none"> - The Board of Director 4/6 - The Audit Committee 4/4 	
The Position in other listed companies	2 companies	
The position in the rival company/related to the company	- None -	




Profiles of Directors Nominated to be the Company's Directors
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Name	Mr.Pradit Rodloytuk	
Age	76 years	
Nationality	Thai	
Position Appointed	Independent Director (Independent Director's tenet and meaning as appear on attachment 4)	
Term of directorship	4 years	
Education	- MBA, Accounting, thammasat University	
Experiences	- Independent Director, Bangkok Life Assurance Public Co., Ltd. - Member of the Audit Committee, Bangkok Life Assurance Public Co., Ltd. - Certified Public Accountant - Executive Director, Syn Mun Kong Public Co., Ltd. - Managing Director, AST Master Co., Ltd. - Certified Public Accountant in AST Master Co., Ltd.	
Governance training from IOD	- Directors Accreditation Program (DAP) Class 69/2008	
Percentage of shareholding	- None -	
Meeting Attendance in 2010	- The Board of Director 6/6 - The Audit Committee 4/4	
The Position in other listed companies	1 Company	
The position in the rival company/related to the company	- None -	



Profiles of Directors Nominated to be the Company's Directors

Name	Mr.Pramote Pasuwat	
Age	75 years	
Nationality	Thai	
Position Appointed	Independent Director (Independent Director's tenet and meaning as appear on attachment 4)	
Term of directorship	4 years	
Education	- B.A, Accounting, Faculty of Commerce and Accountancy, Thammasat University	
Experiences	- Chairman of the Risk Management Committee, Bangkok Life Assurance Public Co., Ltd - Independent Director, Bangkok Life Assurance Public Co., Ltd - Director and Treasurer, C.C.F. Foundation in Thailand under the Royal Patronage of HRM Princess Maha Sirindhorn	
Governance training from IOD	- Directors Certification Program (DCP) Class 17/2002	
Percentage of shareholding	- None -	
Meeting Attendance in 2010	- The Board of Director 6/6 - The Audit Committee 4/4 - The Risk Management Committee 4/4	
The Position in other listed companies	- None -	
The position in the rival company/related to the company	- None -	



Profiles of Directors Nominated to be the Company's Directors
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Name	Mrs.Prapaivan Limsong	
Age	43 years	
Nationality	Thai	
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)	
Term of directorship	6 years	
Education	- MBA, Sasin Graduate Institute of Business Administration - Bachelor of Commerce and Accountancy, Chulalongkorn University	
Experiences	- Director, Bangkok Life Assurance Public Co., Ltd - Director, Green Spot Co., Ltd. - Director, NL Co., Ltd. - Director, Asoke Kamolwan Co., Ltd.	
Governance training from IOD	- Directors Certification Program (DCP) Class 80/2006	
Percentage of shareholding	2,637,000 shares (as of the closing date of register book on March 18, 2011) Equivalent to 0% of all shares with voting rights	
Meeting Attendance in 2010	- The Board of Director 6/6	
The Position in other listed companies	- None -	
The position in the rival company/related to the company	- None -	



Profiles of Directors Nominated to be the Company's Directors
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Name	Mr.Chone Sophonpanich
Age	37 years
Nationality	Thai
Position Appointed	Director (Director's tenet and meaning as appear on attachment 4)
Term of directorship	2 Months
Education	- Master of Economics and International Relationships, Johns Hopkins University, USA. - Bachelor of Economics (Upper Second Class Honours), University College London, England
Experiences	
Feb 23, 2010 - Present	President, Bangkok Life Assurance Public Co.,Ltd.
Jan 2011 – Feb 22, 2011	President Acting, Bangkok Life Assurance Public Co.,Ltd.
August 2010 - December 2010	Executive Vice President, Bangkok Life Assurance Public Co.,Ltd.
September 2008 - August 2010	Senior Vice President, Financial Insurance Marketing department, Bangkok Life Assurance Public Co.Ltd.
2000 - 2008	Director-International Business, Green spot Co.,Ltd.
1998 - 2000	Senior Dealer, Foreign Exchange Department, Bangkok Bank PCL.
1997 -1998	Financial Analyst, Corporate Finance, Morgan Stanly, New York
Governance training from IOD	- None -
Percentage of shareholding	- None -
Meeting Attendance in 2010	- None - Remark: Appointed directors instead of retired director on Feb 23, 2011
The Position in other listed companies	- None -
The position in the rival company/related to the company	- None -



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

The criteria for appointment of Directors

Selection and Appointment of the Company's Board of Directors

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

Selection and Appointment of the Audit Committee

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

Selection and Appointment of the Executive Directors

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

Selection and Appointment of the Member of the Risk Management Committee

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

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

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

The definition of independent director

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

1. At least has one third of director of the totally director of the Company but not less than 3 people
2. Independent Director has to acts as the role follows;
 - (1) Holding no more than 1% of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director.
 - (2) Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two years prior to the date of appointment.
 - (3) Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
 - (4) Not have nor have had a business relationship with the Company, its parent company, subsidiary, affiliate, majorshareholder or controlling person, in a manner which may interfere with his or her independent judgement, andneither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate , major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two years.
 - (5) Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two years.
 - (6) Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two years
 - (7) Not be appointed as a representative of the Company’s directors, the major shareholder or any other shareholder who is a related person to the major shareholder.



- (8) Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one (1) percent of the voting shares, director (having management role), employee, officer or advisor (obtaining a regular salary) of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.
- (9) Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.



**RELIMINARY DETAILS OF WARRANTS
TO PURCHASE ORDINARY SHARES OF THE COMPANY**

1. Objectives

To have high employee morale at work and loyalty to the organization which it shall bring success to the business in the long run.

2. Warrants

The company shall issue and allot the warrants to purchase its ordinary shares of 7,150,000 units to the employees and/or management of the company on the following terms and conditions :

2.1 Characteristics of warrants

Issuer :	Bangkok Life Assurance (Public) Co., Ltd.
Category :	Warrants series 2 (BLA - W2)
Type :	Non-transferable warrants, with the name of bearer
Number of warrants :	7,150,000 units
Offering price :	0.00 Baht
Exercise ratio :	1 unit of warrant to purchase 1 ordinary share (unless the exercise ratio is adjusted as specified in the terms and conditions)
Number of shares before issuance :	1,212,850,000 shares (paid up 1,200,000,000 shares; the rest 12,850,000 shares will be allocated through the Warrant series 1)
Number of shares after issuance :	1,220,000,000 shares (paid up 1,200,000,000 shares; the rest 20,000,000 shares will be allocated through the Warrant series 1 and 2)
Exercise price :	Closing price of the company's stock on 25 th April 2011
Warrant term :	Not exceeding 5 years from the issuance date
Issuance date :	The Board of Directors or any person assigned by the Board of Directors shall be authorized to determine the issuance date after it is approved by the shareholders' meeting.
Exercise date and exercise period :	The first exercise date will be 3 years after the issuance date. The warrant holders can exercise their warrants on the last working day of March, June, September and December. The last exercise date will be 7 days prior to the date of expiration of the warrants. If the last exercise date is not a business day, it shall then be the preceding working day.
Offering :	To the employees and/or management of the company.



Dilution effect to shareholders :	<p><u>Price dilution</u> Because the exercise price will be the closing price of the company's stock for 1 day prior to the date of shareholders' meeting and it will be the same as the market price, it shall then not affect the market price.</p> <p><u>Control dilution</u> If all of the warrant holders exercise the entire amount of warrants of 7,150,000 shares where the number of shares before issuance is 1,212,850,000, it shall affect the existing shareholders' profit sharing or right to vote by 0.59%.</p>
Secondary market for the warrant :	- none -
Secondary market for the ordinary shares :	The company shall apply to list the ordinary shares from the exercise of warrants on the Stock Exchange of Thailand.
Other conditions :	<p>- In an event that the warrant holders are no longer employed by the company in any case, the warrant holders are not entitled to the rights which have not yet been exercised and it shall be deemed that the warrants are automatically invalid.</p> <p>- In case of death of the warrant holders after the first exercise date, the heirs may exercise the rights to conversion within 4 months after the death according to the exercise date and exercise period as stated in the rights and duties of the issuer and holders of warrants of Bangkok Life Assurance Public Company Limited.s</p>
Allocation :	It shall be resolved by the shareholders to authorize the Board of Directors and/or any person to determine the allocation to the employees and/or management, allocation amount, allocation period as well as terms and conditions as deemed appropriate.

2.2 Exercise procedure and conditions

The warrant holders may exercise the rights to purchase ordinary shares on the following terms and conditions :

2.2.1 Notification period for the exercise of warrants

The warrant holders who intend to exercise their rights to purchase the company's ordinary shares shall give a notification of such intention at the address stated in clause 1.2.4 from 09.00 a.m. to 04.00 p.m. within 5 business days prior to each exercise date. Except for the final exercise date, the warrant holders shall give a notification within 15 business days prior to the exercise date.

2.2.2 Exercise conditions of the warrants

1. The warrant holders must be employees of the company on the exercise date.
2. It is non-transferable. In case where the warrant holder ceases to be an employee of the company under any circumstances such as retirement, resignation, discharge or dismissal from any reasons, the warrant holders are not entitled to the rights which have not yet been exercised and it shall be deemed that the warrants are automatically invalid and the warrant holders must return all warrants to the company. In case of death of the warrant holders after the first exercise date, the heirs may exercise the rights to conversion within 4 months after the death according to the exercise date and exercise period as stated in the rights and duties of the issuer and holders of warrants of Bangkok Life Assurance Public Co., Ltd.



2.2.3 Other exercise conditions of the warrants

1. The number of warrants that intended to be exercised to purchase ordinary shares must be in integer numbers only, provided that the exercise ratio is one unit of warrant to one unit of ordinary share.

In addition, the warrant holders have to exercise the rights to purchase not less than 100 ordinary shares, unless it creates a fraction or it is a final exercise. However, if the warrant holders are entitled to purchase less than 100 ordinary shares, the warrant holders have to purchase the shares in a single time.

2. When exercising the rights, the number of issued ordinary shares can be calculated by dividing the total amount of payment that the warrant holders, have paid in full, as per the payment details described above, by the exercised price at the date of the exercise. In this case, the company will issue a number of ordinary shares, not exceeding the number of warrants being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio, that causes the calculation to result in fraction number of share, the company will not take into account fraction of share in the calculation, and will return the remaining payment amount after the exercises of right to the warrant holders without any interest within 14 days after each of the exercise dates. In case that the company receives the incomplete evidence or if the warrant holders make insufficient payments for the number of warrants stated in the Exercise Notification form, or if the company verifies that the information provided in the Exercise Notification form is incomplete or incorrect, the warrant holders shall rectify the found errors within 3 days from each exercise date.

If the warrants holder fails to correct the found errors within such period, the company shall be deemed that the exercise notifications are expired and invalid without any exercises of the right. The company will then return the payments without any interest in any cases to the warrant holders within 14 days from the exercise date.

In case that the warrant holders make insufficient payments, the company reserves the right to proceed with one of the following alternatives :

- a) deem that the exercise notification is invalid without any exercise right; or
- b) deem that the number of ordinary shares subscribed shall be equivalent to the number of exercise right of the warrants eligible in accordance with the actual payment the company received given the prevailing exercise price; or
- c) the warrant holders shall make additional payments according to the number of exercise right of the warrants within the period of exercise notification, otherwise the company shall deem that the exercise notification is invalid without any exercise right.

Notes : For the final exercise, the company shall proceed with b) or c) as stated above.

In case of a) and c), the company will return the payments by crossed cheque and warrants which the company deems unexercised to the warrant holders within 14 business days from each exercise date, as well as the outstanding balance (if any) without interest. However, the unexercised warrants will be eligible for the exercise until the final exercise date.



In case of b), the company will return the remaining warrants which the company deems that only partial exercises are made, to the warrant holders which will be sent via registered mail within 14 business days following each exercise date, as well as the outstanding balance (if any) without interest. However, those unexercised Warrants are still valid until the expired date of the final exercise.

3. The warrant holders who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Notification of Intention to Exercise. In other words, the warrant holders who accurately and have completely delivered the warrants, Exercise Notification Forms, and the payments in full for ordinary shares subscription, may not revoke the exercises of right.
4. After the final exercise date, if the warrant holders have not yet completely complied with all conditions governing the exercise of right, thus, it shall be deemed that those unexercised warrants will be expired, without any rights to exercise, and, the warrant holders will no longer have rights to exercise after the final exercise date is ended.
5. In case that the warrant holders deliver the numbers of warrant in exceeding of the numbers intended to exercise, the company will send the unexercised warrants to the warrant holders within 14 business days after the exercise date, or requests the warrant holders to obtain the warrants themselves and the old warrants shall be revoked by the company.
6. In case that the numbers of underlying ordinary share are insufficient for the exercises of warrant, the company will proceed to indemnify for the incurred losses to the warrant holders who are unable to exercise their rights. However, the company will not indemnify to the warrant holders as a result of their inability to obtain shares on account of their exercise of warrants even though the ordinary shares are adequate if the warrant holders are foreigner or foreign juristic persons where the rights cannot be exercised due to the foreign shareholding restrictions as prescribed by the law or company's articles of association and/or if the warrant holders are unable to exercise their rights due to the shareholding restrictions as prescribed by law.
7. The rights to purchase ordinary shares shall be valid only when the company has collected the payments. If the company cannot collect the payments where the warrant holders shall be responsible, it shall be deemed that the warrant holders intend to revoke it and the company agrees that the rights shall be revoked for that particular time. However, the warrant holders are eligible to purchase shares in the next time, except for the final exercise; the warrant holders will no longer have rights to purchase shares.
8. In case where the rights to purchase ordinary shares are subject to the income taxes, stamp duties or other taxes (if any) under the revenue code or other laws, the warrant holders agree to bear all costs and the company is entitled to withhold the tax at source as prescribed by law.

3. Rights of shareholders in opposition to the offering of warrants

The issuance of warrants shall be approved by the shareholders' meeting with votes of not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of shareholders attending the meeting in opposition to the offering of warrants to the employees and/or management.



Capital Increase Report Form
Bangkok Life Assurance Public Company Limited
Date 23 February 2011

We Bangkok Life Assurance Public Company Limited hereby report of the resolution of the board of directors no.1/2011, held on 23 February 2011 from 09.30 to 12.00hrs. in respect of a capital increase/share allotment as follows:

1. Capital increase:

The meeting of the board of directors passed a resolution approving the decrease of registered capital from 1,220,000,000 Baht to 1,212,850,000 Baht and the increase of a registered capital of the Company from 1,212,850,000 Baht to 1,220,000,000 Baht by means of the issuance of ordinary 7,150,000 shares with a par value of 1 Baht each, totaling 7,150,000 Baht.

2. Allotment of new shares:

2.1 The meeting of the board of directors passed a resolution approving the allotment of ordinary 7,150,000 shares with par value of 1 Baht each, totaling 7,150,000 Baht, the details of which are as follows:

Allotted to	Number (shares)	Ratio (old : new)	Sale price per share (Baht)	Subscription and payment period	Note
For supporting the exercising the right of warrants	7,150,000	-	-	Will be determined later	-Warrants will be allotted to employee and /or management -Maturity = 5 years, can be exercised after 3 years from issue date -Exercise price = closing price on 25 April 2011

2.2 The Company's plan in case where there is a fraction of shares remaining
-None-

2.3 The number of shares remaining from the allotment
-None-

3. Schedule for shareholders meeting to approve the capital increase/allotment

The ordinary meeting of shareholders no. 1/2011 is scheduled to be held on Tuesday 26th April 2011 at 09.00 to 12.00 at The Auditorium on 7th Floor, Head Office.

The share register will be recorded for share transfer in order to determine the right to attend this meeting on 17th March 2011. Also, 18th March 2011 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.



4. **Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**
Need permission form the SEC
5. **Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**
To support the exercising the right of warrants that will be issued and allotted to employee and / or management
6. **Benefits which the Company will receive from the capital increase/share allotment:**
Employee / Management will be incentivized which will raise royalty and productivity to the company operation
7. **Benefits which the shareholders will receive from the capital increase/share allotment:**
Shareholder will enjoy favorable long term operating result by means of dividend income as well as stock price appreciation. The company dividendpolicy is to payout not less than 25% of net profit
8. **Other details necessary for shareholders to approve the capital increase/ share allotment:**
-None-

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed

(Mr.Sanor Thampipattanakul)
Company Secretary



Articles of association of the Company related with Shareholders' Meeting

Chapter 4 : Board of Directors

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Chapter 5 : Shareholders' Meeting

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

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

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

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



48. The chairman of the board shall be chairman of the General Meeting. If the chairman is not present at the meeting or is unable to perform duties, the vice chairman shall preside at the meeting. If there is no vice chairman or he/she is unable to perform duties, the shareholders attending the meeting shall elect one of the other shareholders to be the chairman at the meeting.
- Every shareholder shall have one vote for each share of which he/she is the holder.
- The voting shall take place openly, unless a secret ballot is requested by not less than 5 shareholders and it is approved at the meeting. The method of secret ballot shall be decided by the chairman of the meeting.
49. Resolutions of the shareholders shall consist of the following:
- 49.1 In normal circumstances, a simple majority vote of the shareholders attending. In the case of a tied vote, the chairman shall have the casting vote.
- 49.2 In the following cases, three-fourth of the total votes represented by all the shareholders attending:
- (a) Sale or transfer of part or the whole of any essential part of the business of the Company
 - (b) Purchase or receipt of transfer of any other Company's business to the Company
 - (c) Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company; assignment of management of the Company by third party, merger with the purpose of sharing profit and loss
 - (d) Amendment of the Company's memorandum or articles of association
 - (e) Increase or decrease the capital of the Company or issuance of the debenture or convertible debenture, issuance of preferred stock or convertible preferred stock, issuance of other securities prescribed by law relating to the securities and exchange, issuance of warrant
 - (f) Amalgamation or winding up of the Company
50. Ordinary meetings shall usually be summoned for the purpose of :
- 50.1 Reviewing the report of the board of directors covering work done during the previous financial period
 - 50.2 Considering approval of the balance sheet and income statement
 - 50.3 Reviewing payment of dividend
 - 50.4 Electing new directors in place of those who must retire
 - 50.5 Appointing auditors and fix their remuneration
 - 50.6 Transacting other business



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

1. Authorization

In case of any shareholder is unable to personally attend the Meeting, such shareholder can consider to authorize other person or independent director of the company as his proxy to attend the Meeting and vote in the Meeting on his behalf whereby the company must deliver either Power of Attorney Form “A”, “B” or “C” as prescribed by Department of Business Development, Ministry of Commerce (Attachment 10).

In this regard, in case of the shareholder who is foreign investor, has appointed the custodian in Thailand to be the depository and oversee his shares, is able to select to use either Power of Attorney Form “A”, “B” or “C”, For other shareholders can use only either “A” of “B” form as the company shall deliver Power of Attorney Form “A”, “B” or “C” together with this notice or may be loaded at website: www.bla.co.th.

1. Authorization other person to be the proxy
 - 1.1 The Authorizer must authorize only one proxy to attend the Meeting and Vote but cannot separate number of shares to several proxies to separately vote.
 - 1.2 The Authorizer is required to complete details on Power of Attorney which must be completely and correctly signed by both Authorizer and proxy.
 - 1.3 The proxy must submit Power of Attorney to the company’s officer at the Meeting place before the proxy shall attend the Meeting.
 - 1.4 The shareholder shall use either only Power of Attorney Form “A” or “B”.
2. Authorization the independent director to be the proxy
 - 2.1 The Authorizer is able to authorize independent director of the company as a proxy to attend and vote in the Meeting by specifying name and details of such independent director of the company as Doctor Sari Karncharoendee, an independent director, Chairman of Recruitment Committee and Executive Director, 62 years of age, residing at House No. 44/2, Moo 6, Bang Waek Road, Bang Phai Sub-district, Bang Khae District, Bangkok Metropolis 10160.
 - 2.2 The authorizer is required to complete all details and sign on Power of Attorney, then put in the envelop of business reply service, seal and send via post with not require to affix the stamp to:-

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

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



2. Registration and presentation of document before attending the Meeting

The company shall start to examine the completeness and correctness of documents for the Meeting and open for registration since 08.00 a.m. onwards at conference room, 7th floor, of the head office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkapi Sub-district, Huay Kwang District, Bangkok Metropolis, according to the location map attached herewith. (Attachment 11).

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

1. In case of ordinary person

- 1.1 In case of the shareholder personally attends the Meeting, please present document issued by government authority contained with photograph of the shareholder which is still valid, i.e. Identification Card, Driving License or Passport. In case of change of name or surname, related evidences are also required.
- 1.2 In case of the proxy authorized his proxy to attend the Meeting
 1. Power of Attorney only either form of attachment (Attachment 10), 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 10) either type, fully and correctly complete and signed by the Authorizer and proxy with 20 bath duty stamp affixed.
 2. Certificate of juristic person registration certificate duly certified true copy by the representative with statement that the juristic person representative who signed in Power of Attorney is authorized to act on behalf of juristic person who is the shareholder.
 3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above



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

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

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

3. Voting and vote counting

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

3.1 Voting

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

3.2 Vote counting

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



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



Name – Surname Dr. Siri Ganjarerndee
Age 62 Years **Nationality** Thai

Position in Company Independent Director / Chairman of Nominating and
Remuneration Committee / Executive Director

Educational background

- 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

Work Experiences in present

- The Bank of Thailand Board
- Member of the subcommittee for agreement drafting and evaluating state enterprises, State Enterprise Policy Office, Ministry of Finance
- Independent Director and Member of the Audit Committee, Indorama Polymers Public Co., Ltd.
- Vice Chairman of the Board of Directors, Chairman of the Executive Board, Prasit Patana Public Co., Ltd.
- Vice President and Member of the Audit Committee, Thai Vegetable Oil Public Co., Ltd.
- Independent Director and Member Nominating, Remuneration and Good Corporate Committee, Indorama Ventures Public Co., Ltd.
- Director, Member of the Audit Committee, Member of Nomination Committee, and Remuneration Committee, Thoresen Thai Agencies Public Co., Ltd.
- Independent Director, Chairman of the Audit Committee and Member of Nominating and Remuneration Committee, Post Publishing Public Co., Ltd.
- Director, Member of Audit Committee, Member of Remuneration Committee and Chairman of Investment Committee, TRIS Corporation Ltd.

Training by Thai Institute of Directors

- Audit Committee Program (ACP) Class 6/2005
- Directors Certification Program (DCP) Class 60/2005
- Directors Accreditation Program (DAP) Class 4/2003

Share Holding - None -

Meeting Attendance in 2010 - Board of Directors’ Meeting 6/6
- Executive Board Meeting 12/12
- Nominating and Remuneration Committee 2/2

The interest in the agenda Agenda 6



Proxy Form

Proxy Assignment

If shareholders are unable to attend the Annual General Shareholders' Meeting No. 1/2011, the shareholder may assign the Independent Director of the Company, profile as shown in Attachment 9, or an individual as the proxy to attend the meeting and cast vote by choosing one of the following three proxy forms;

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



Duty stamp
20 Baht

Proxy form (A)
(General Proxy Form)

Made at
Date..... Month Year.....

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No.1/2011 on Tuesday, April 26, 2011 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

Signed Grantor
(.....)

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

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

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

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



Proxy form (B)
(Specific Proxy Form)

Duty stamp
20 Baht

Made at
Date Month Year

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No.1/2011 on Tuesday, April 26, 2011 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

Agenda 1 To certify the Minutes of the Annual General Shareholders' Meeting No. 1/2010.

- (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 2010.

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



Agenda 3 To approve the Balance Sheet and Statement of Income as at December 31, 2010.

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

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

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

Agenda 5 To approve the appointment of directors replacing those retired by rotation.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
 - The appointment of the whole Board of Directors
 - Approve Not Approve Abstain
 - The appointment of individual Directors
 - Name Mr. Sunthorn Arunanondchai
 - Approve Not Approve Abstain
 - Name Mr. Pradit Rodloytuk
 - Approve Not Approve Abstain
 - Name Mr. Pramote Pasuwat
 - Approve Not Approve Abstain
 - Name Mrs. Prapaivan Limsong
 - Approve Not Approve Abstain
 - Name Mr. Chone Sophonpanich
 - Approve Not Approve Abstain

Agenda 6 To approve the director's remuneration for 2011.

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

Agenda 7 To approve the appointment of Company's auditor and determine auditor's remuneration.

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

Agenda 8 To approve the cancellation of unallotted warrants.

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



Agenda 9 To approve the decrease of registered capital.

- (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 10 To approve the amendment of Company's memorandum clause 4 in consistent with the decrease of registered capital.

- (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 11 To approve the issue and allotment of warrants to company's employee and/or management.

- (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 12 To approve the increase of registered capital to reserve for the exercise of warrant.

- (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 13 To approve the amendment of company's memorandum clause 4 in consistent to the increase of registered capital.

- (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 14 Others (if any).

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

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

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



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

Signed Grantor
(.....)

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

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

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

Remarks

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



Annex to the Form of Proxy (Form B)

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the Annual General Shareholders' Meeting No. 1/2011 on Tuesday, April 26, 2011 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain



Duty stamp
20 Baht

Proxy form (C)

(for foreign shareholders who authorize the Custodian in Thailand)

Made at
Date..... Month Year.....

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

(2) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the Annual General Shareholders' Meeting No.1/2011 on Tuesday, April 26, 2011 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

(3) The number of votes for which I/We authorize the Proxy to vote in this meeting is
 To authorize the Proxy to cast the votes pursuant to the total number of shares
 To authorize the Proxy to cast the votes less than the total number of shares
 Ordinary Share shares, and is entitled to cast votes
 Preference Share..... shares, and is entitled to cast votes
Total votes

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

Agenda 1 To certify the Minutes of the Annual General Shareholders' Meeting No. 1/2010.

- (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 2010.

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

Agenda 3 To approve the Balance Sheet and Statement of Income as at December 31, 2010.

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

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

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

Agenda 5 To approve the appointment of directors replacing those retired by rotation.

- (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- (b) The Proxy may consider the matters and vote on my/our behalf as follows:
 - The appointment of the whole Board of Directors
 - Approve Not Approve Abstain
 - The appointment of individual Directors
 - Name Mr. Sunthorn Arunanondchai _____
 - Approve Not Approve Abstain
 - Name Mr. Pradit Rodloytuk _____
 - Approve Not Approve Abstain
 - Name Mr. Pramote Pasuwat _____
 - Approve Not Approve Abstain
 - Name Mrs. Prapaivan Limsong _____
 - Approve Not Approve Abstain
 - Name Mr. Chone Sophonpanich _____
 - Approve Not Approve Abstain

Agenda 6 To approve the director's remuneration for 2011.

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

Agenda 7 To approve the appointment of Company's auditor and determine auditor's remuneration.

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



Agenda 8 To approve the cancellation of unallotted warrants.

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

Agenda 9 To approve the decrease of registered capital.

- (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 10 To approve the amendment of Company's memorandum clause 4 in consistent with the decrease of registered capital.

- (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 11 To approve the issue and allotment of warrants to company's employee and/or management.

- (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 12 To approve the increase of registered capital to reserve for the exercise of warrant.

- (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 13 To approve the amendment of company's memorandum clause 4 in consistent to the increase of registered capital.

- (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 14 Others (if any).

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



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

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

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

Signed Grantor
(.....)

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

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

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

Remarks

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



Annex to the Form of Proxy (Form C)

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the Annual General Shareholders' Meeting No. 1/2011 on Tuesday, April 26, 2011 at 09.00 a.m. at the auditorium on the 7th floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

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

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

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

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

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

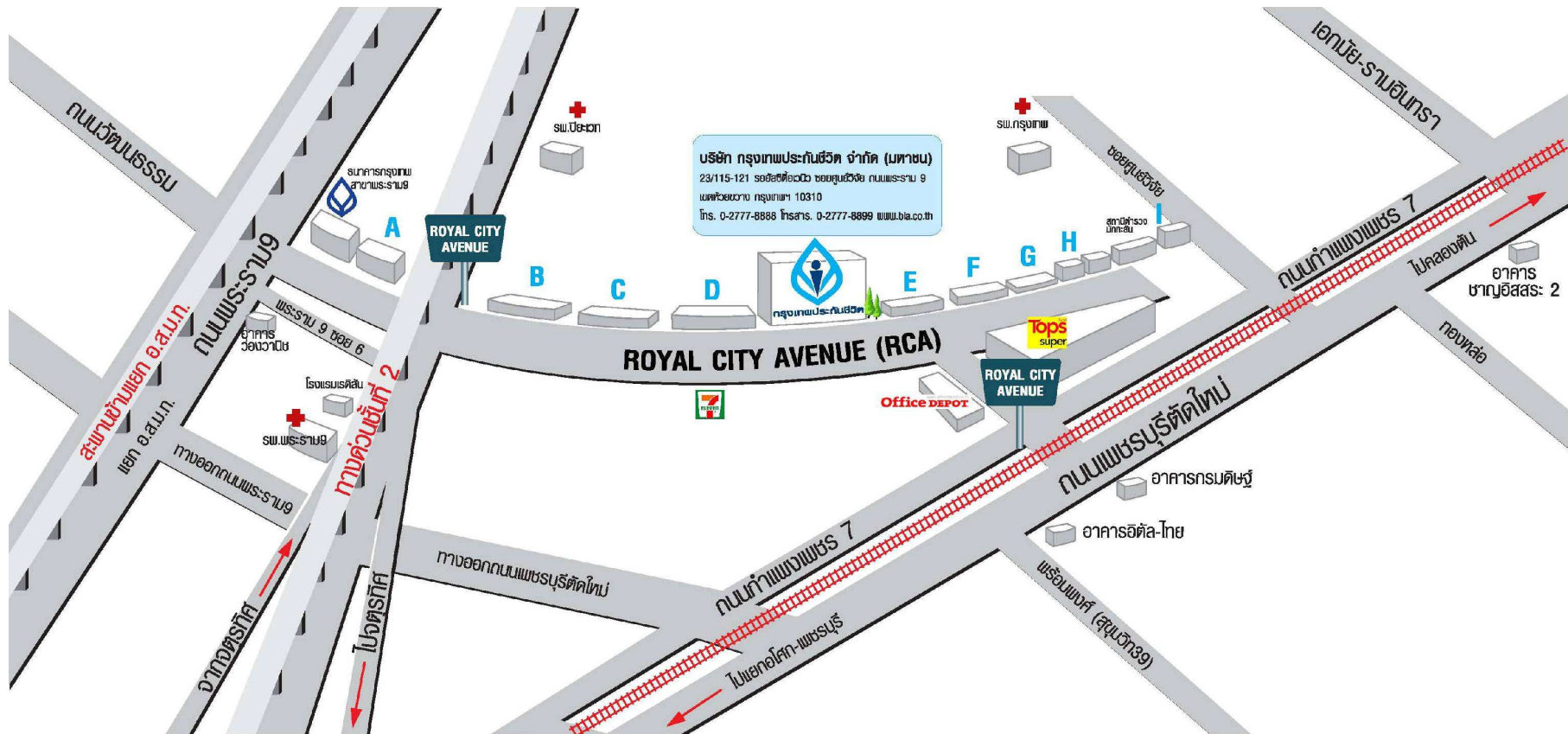
Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Name _____
 Approve Not Approve Abstain

Map of the Annual General Shareholders' Meeting Venue

Attachment 11



Traveling Route

1. By Bus

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

2. By MRT

- Get off at Petchaburi, Exit Asoke-Dindang

Note : for more information of traveling to Bangkok Life Assurance Pcl. please dial 0-2777-8000 or 0-2777-8888