

**Minutes of the 2024 Annual General Meeting of Shareholders
Bangkok Life Assurance Public Company Limited**
on Wednesday, April 24, 2024, at 9.30 a.m. by Hybrid Meeting
at “Chin Sophonpanich” auditorium, head office building and via electronic meeting

The meeting starts at 9:30 a.m.

The 2024 Annual General Meeting of Shareholders complied with the Personal Data Protection Law. In organizing the shareholders' meeting, the Company collected, used, and disclosed personal information of shareholders in order to perform duties as required by law and for the benefit of providing services to shareholders in attending the shareholders' meeting which would be protected by the privacy policy for Company's shareholders. In addition, the Company recorded video media and audio throughout the shareholders' meeting period and the Company would publish a tape recording of the meeting on the Company's website for shareholders who did not attend the meeting to acknowledge.

The Company Secretary introduced directors, managements, auditors and other persons attending the meeting. Details were as following:

Directors in Attendance at “Chin Sophonpanich” auditorium, head office building

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| 1. Dr. Siri Ganjarerndee | Independent Director / Chairman / Chairman of the Investment Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Performance Assessment and Evaluation Committee |
| 2. Khun Sunthorn Arunanondchai | Independent Director / Chairman of the Audit Committee / Member of the Performance Assessment and Evaluation Committee |
| 3. Khun Komkai Thusaranon | Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee / Member of the Performance Assessment and Evaluation Committee |
| 4. Khun Varawan Vechasut | Independent Director / Chairman of the Risk Management / Member of the IT Steering Committee |
| 5. Khun Savitri Ramyarupa | Director / Chairman of the IT Steering Committee / Member of Investment Committee |
| 6. Khun Vetit Assawamangcla | Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee |
| 7. Khun Chai Sophonpanich | Director / Member of the Nomination and Remuneration Committee |
| 8. Khun Chone Sophonpanich | Director / Member of the Investment Committee / Member of the Risk Management Committee / Member of the IT Steering Committee / President and Chief Executive Officer |
| 9. Khun Prapaivan Limsong | Director / Member of the Corporate Governance and Sustainability Committee / Member of the IT Steering Committee |
| 10. Khun Chollada Sophonpanich | Director / Member of Investment Committee / Member of the Risk Management Committee / Executive Vice President Investment Division |
| 11. Khun Tomohiro Yao | Director / Member of the Nomination and Remuneration Committee |
| 12. Mr. Hiroshi Fujikake | Director |
| 13. Khun Yutaka Tsuboi | Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee |

Proportion of attending directors, 100% of the total number of 13 directors.

Management in Attendance

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| 1. Khun Jaruwan Limkhunthammo | Head of Accounting and Finance Division, the person taking the highest responsibility in finance and accounting, and Company Secretary |
| 2. Khun Oranuch Samranrit | Head of Life Operations Division |
| 3. Khun Laddawan Sitthiworranant | Head of Bancassurance and Partnership Distribution Division
Attending the meeting via electronic media from Bangkok |
| 4. Khun Sirinart Wongjaroensathit | Head of Information Technology Division
Attending the meeting via electronic media from Bangkok |
| 5. Khun Chaiyapol Inthuprapha | Head of Corporate Strategy & Planning Division |
| 6. Khun Jakkrapong Sangkeaw | Head of Agency Division |
| 7. Khun Onranat Nachapong | Head of Marketing Strategy and Customer Management Division |
| 8. Khun Somsom Look-In | Head of Legal |
| 9. Khun Suchada Rermyindee | Head of Compliance |
| 10. Khun Supaporn Tipfun | Head of Internal Audit |
| 11. Khun Sasitorn Thitipakaikaw | Head of Risk Management
Attending the meeting via electronic media from Bangkok |

Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd.

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| 1. Khun Watchara Likhithanchongdee | Auditor |
| 2. Khun Chanakarn Wongwichai | Auditor |

Witness in the Votes Counting

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| 1. Khun Lertsak Suthampond | Legal Adviser from Kanung & Partners Law Offices Co.,Ltd. |
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Right Protection Volunteer from Thai Investors Association

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| 1. Khun Pitipat Patthanathanchoke | Right Protection Volunteer |
| 2. Khun Umachasaya Charoenchai | Thai Investors Association officer, solely via electronic meeting |

The Company Secretary notified that the Company had given opportunity for single or multiple shareholders who hold at least 5% of the total voting rights to propose meeting agendas and candidates for the post of director from the 27 of November until the 31 of December, 2023 via the Stock Exchange of Thailand's electronic news and the Company's website. No proposal was submitted. Then, Company Secretary clarified the procedures for attending the meeting, questioning, voting and vote counting via VDO clip. The meeting was considered all agendas, following the order of the agendas presented in the invitation to the meeting and information will be presented on each agenda item, and shareholders would be given an opportunity to ask questions first, and then there will be a resolution for that agenda.

Then the company secretary reports the number of shareholders attending the 2024 Annual General Meeting of Shareholders, which can be summarized as follows:

Shareholders			
- Shareholders attended Physical	30	, equal to	39,644,983 shares
- Shareholders participated via electronic	8	, equal to	2,274,401 shares
Proxies			
- Proxies attended Physical	277	, equal to	1,291,902,500 shares
- Proxies participated via electronic	1	, equal to	332,500 shares
Total of Shareholders and Proxies	316	, equal to	1,334,154,384 shares

They accounted for 78.1319% of the 1,707,566,000 paid up shares, which constituted a quorum, according to the Company's Articles of Association.

Dr. Siri Ganjarerndee, Chairman of the Board of Directors act as the chairman of the meeting, in conclusion that it had facilitates for all shareholders, the company has organized a hybrid meeting at the company's head office and via electronic media. The electronic meeting platform used by the company has standards in accordance with legal conditions and procedures. The all directors attended the meeting at the head office, including the senior management team both attending the meeting at the head office and via electronic media, observer and other persons attending the meeting according to the details that the Company Secretary had already suggested. At this time, the shareholders attended the meeting to constitute a quorum in accordance with the Company's Articles of Association. Therefore, the meeting was opened to consider matters according to the agenda set for a total of 8 agendas as details have been sent to the shareholders for consideration in advance.

Agenda 1: To approve the Minutes of the 2023 Annual General Meeting of Shareholders

The Chairman informed the meeting that the Board of Director had considered the Minutes of the 2023 Annual General Meeting of Shareholders have been properly prepared and recorded, therefore proposed to the meeting to consider and certify. A copy of which had been sent to all shareholders in advance along with the invitation to the meeting. The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment. He then proposed that the meeting vote on approving Minutes of the 2023 Annual General Meeting of Shareholders as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, endorsed the minutes of the 2023 Annual General Meeting of Shareholders with following votes:

- Approved	1,334,310,245	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 2: To acknowledge the operating result for 2023

The Chairman informed that meeting that the Company had published the form 56-1 One Report, in which the details of the Company's business operations, the operating results as well as the financial results for the year 2023 were disclosed. The report is available digitally and can be accessed by scanning the QR Code which had been sent to all shareholders in advance along with the invitation to the meeting. The Chairman then gave a brief outlook on the 2023 operating results. In 2023, which was a turbulent year, the Thai economy slowly recovered, significantly falling behind targets. This is due to both external and internal factors. The key external factors are the slow recovery of the world economy (except the United States). China, Thailand's most critical trading partner, also saw its growth slowing down. Moreover, the tension between certain European, Middle Eastern, and Asian countries contributed to the low expansion in international trade. As a result of these external factors, Thailand fell short of the export targets. The tourism sector, despite improvement since the Covid-19 crisis, failed to reach its potential for expansion. The economy's inability to fully recover was partially due to internal factors such as a delay in fiscal budget approval, prompting disruptions in government investment expenditures. The chronic household debt problem was also holding back the economic expansion. Furthermore, beyond the immediate short-term actions taken by the government, various economic sectors were anticipating structural adjustments to better align with present conditions, especially the changes that aim to bolster competitiveness and enhance production efficiency in the next phase, particularly in key economic sectors. However, despite the challenges, the life insurance business continued to receive support from the public members because they were looking for ways to hedge against financial risks, which were continuously

increasing. These risks include the burden from taking care of their own health and their loved ones' now that we are in a society where the number of senior citizens is increasing rapidly.

Then, the Chairman assigned Mr. Chone Sophonpanich, President and Chief Executive Officer, to present the 2023 operating results in detail.

1. The Company's 2023 performance

The First Year Premium was six thousand eight hundred and eighty-five million baht, a decrease of 1% from last year, which is a result of a decline in first-year premium from alternative and agency channels. Renewal Year Premium was twenty-seven thousand two hundred and seventy million baht, a decrease of 6% from fully paid policies. The total premium was thirty-four thousand one hundred and fifty-five million baht, a decrease of 5%. However, the life insurance industry has seen the first-year premium grow by 5% and the total premium grow by 4%. Regarding the First Year Premium, 66% was from the Bancassurance Channel, 23% from Agency Channel and 11% from Alternative Distribution Channel.

The Company has enhanced the quality of the products in the bancassurance channel by tailoring products based on customers' need and the company has also maintained the relationship with the bank continuously, resulting in first-year premium growth in the bancassurance channel, which is derived from both endowment products and credit life. Meanwhile, the company is still maintaining a rider attachment ratio in the agency channel at 27%, which was the same as last year.

The Company's investment assets decreased by 5% from the decrease in the market value of investment assets. The Company adjusted the investment plan that responded to an economic condition. The Company focused on investing in Government Bond and high-grade debentures and reduce the proportion of investments in equity and real estate funds. At year end, 80% of the investment assets were invested in government bonds and debentures. Investment income for 2023 was twelve thousand one hundred and eighteen million baht, a decrease of 9% from last year. The company's return on investment (ROI) is 3.77%.

Operating expenses for 2023 were one thousand seven hundred and ten million baht, an increase of 4%. Underwriting expense for 2023 was forty thousand three hundred and ten million baht, a decrease of 5% from a decrease in life policy reserves from maturing policies. The company continues to focus on expense management.

Net Profit for 2023 was two thousand five hundred and forty-eight million baht or 1.49 baht per share, a decrease of 21% from last year. Owners' equity slightly decreased by 0.8% or forty-four thousand four hundred and thirty-five million baht from unrealized losses on securities valuation.

Embedded Value of the company was sixty-seven thousand eight hundred and seventy-one million baht, a decline of 2% from last year and accounting for 39.75 per share. The reason came from the adjustment of health insurance contracts' benefit payments, which tend to increase. The value of new business for 2023 was two thousand seven hundred and fifty-nine million baht, a decline of 8%, accounting for 1.62 baht per share, resulting from a decreasing return of bond yields and an adjustment of health insurance contracts' benefits payments.

CAR RBC2 at the end of 2023 was at 405%, which was significantly higher than the legally minimum requirement of 100% and higher than the requirement set by the OIC of 140%.

Aside from profitable business operations, Bangkok Life Assurance also focuses on having good corporate governance and giving back to society and the environment to make sure that Bangkok Life Assurance can grow sustainably. Bangkok Life Assurance has been selected by the Stock Exchange of Thailand to be one of 193 companies listed on the ET ESG Ratings in 2023 list and to be one of 70 companies that received an AA-level assessment result.

Moreover, in the past year, the Company also received a number of awards and certifications that reflected the quality and the standard of which we conducted our business. To name a few, the awards we received are as follows:

- Best Customer Service Life Insurance Company Thailand Award 2023 organized by the world's leading business and finance magazine from United Kingdom.
- Most Trusted Insurance Service Provider Thailand Award 2023 organized by World Business Outlook Magazine from Singapore.
- Most Admired Company Award from Thailand Top Company Awards 2023 organized by BUSINESS+ and Thai Chamber of Commerce University for three consecutive years.
- Cybersecurity Performance Excellence Awards 2023 from Prime Minister Awards organized by Ministry of Digital Economy and Society (MDES).
- Best Health Insurance for Kids Award from Amarin Baby & Kids Awards 2023.

2. The Company strategy and business direction:

The Company aims to have a first-year premium of ten billion or ten thousand million baht and four thousand million baht for the value of new business by 2026. The strategies for boosting the company's growth are as follows:

The first is to double the size of first-year premiums in the agency channel over a 5-year period through support on three sides:

1. Special campaign to support agents in growing their careers.
2. Modernization of curriculum, trainings, and digital tools to support agents and bring out their full potential.
3. Localization to create activities that meet the needs of each area.

The second is creating growth in the bancassurance channel by increasing the number of policyholders of Bangkok Life Assurance and cooperating closely with the bank. Including designing products to suit the needs of bank customers in each segment.

The third is having healthy profit margins through balancing the distribution channels and managing claims and losses appropriately.

3. Regulatory changes

The company also focuses on conducting business honestly and transparently. We always follow and update changes in rules and regulations in the life insurance business. In 2023, we prepared for the rules and regulations, such as:

- Personal Data Protection Act – which has an impact on the life insurance business as we must receive consent from the customer to use their personal data. This legislation came into force on June 1st 2021.
- The International Financial Reporting Standard No. 17, which is expected to be adopted in 2025.

Moreover, the company continues to comply with rules and regulations from the government by preparing for the following guidelines, rules, and regulations:

- Data Governance Guideline
- Decree on Transparency and Exchange of Information for Tax Purposes 2023 (CRS)
- Information technology governance, information technology security, and Information technology audit

The Company places importance on protecting and making strict use of personal data. The Company respects the rights and privacy of the owner of personal data to perform any operations related to personal data. The Company has established management and supervision measures in accordance with international principles of personal data protection, such as using information only as necessary according to clear objectives that are legal, transparent, fair, and secure. The Company's Board of Directors determines the data protection policy as a guideline for operation and the company has established a personal data supervision committee to supervise the use of personal data in accordance with the law and company policy.

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

<p>Khun Wasan Pongphuttamon Shareholder</p>	<p>Inquiring about various issues as follows:</p> <ol style="list-style-type: none"> 1. Based on the financial statements, expenses tend to increase. He recommended the company be more careful in managing expenses, especially under unfavorable economic conditions. 2. The return on investment in the past year and investment guidelines in the current situation.
<p>Mr. Chone Sophonpanich President and Chief Executive Officer</p>	<ol style="list-style-type: none"> 1. The company thanked the shareholder for his recommendation and will use caution in managing expenses. In the past year, the company's profit decreased due to higher health insurance claims for both group and individual insurance products, because of increased popularity of health insurance. The company has established additional measures to ensure that the company has sustainable profit margins. The increase in operating expenses is meant to strengthen competitiveness and manage risks. These include information technology and security expenses, which are critical and require continuous investment. 2. For life insurance products, the policy costs are long-term fixed costs. So, the company's priority is to manage the consistency of assets and liabilities. Fixed-income securities are primary focus, accounting for 80% of the investment assets. The remaining are invested in other securities to achieve higher returns, such as equities and real estate funds. Due to the highly volatile economic environment, the company is ensuring that the investment in risky assets remains at an appropriate level. In 2023, the company achieved a return on investment of 3.77%, with expected long-term return on investment of 3.75%.
<p>Khun Wasan Pongphuttamon Shareholder</p>	<p>How has the company adjusted its investment strategy to maintain its competitiveness if customers compare the returns received from the insurance policy with other financial assets?</p>
<p>Dr. Siri Ganjarerndee Chairman</p>	<p>Amid higher fluctuations in investment markets, the company has closely monitored relevant factors, and prioritized risk management by increasing the proportion of safe-haven assets. However, the company also ensures that the return on investment is consistent with obligations under policy contracts.</p>

Resolution: The meeting acknowledged the report on the Company's operating result for 2023.

Agenda 3: To approve the financial statements for the year ended December 31, 2023

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report the financial statements ending December 31, 2023 to the meeting for approval.

The Chairman of the Audit Committee reported to the meeting according to Section 112 of the Public Limited Companies Act and Articles of Association Clause 53, the Company shall prepare the statements of financial position and statements of profit or loss at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders’ meeting for approval. The Board of Directors had considered the financial statements ending December 31, 2023, which was audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. The details of the financial statements ending December 31, 2023 are shown in the form 56-1 One Report 2023 page 217 to 318 which is available digitally and can be accessed by scanning the QR Code which had been sent to all shareholders in advance along with the invitation to the meeting.

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

<p>Khun Pitipat Patthanathanchoke Right Protection Volunteer</p>	<p>Why did the auditor specify insurance reserve for long-term insurance contracts as one of the key audit issues on the CPA’s report which is a part of the financial statements, but did not include investment assets of similar value as a key audit issue?</p>
<p>Khun Jaruan Limkhunthammo Head of Accounting and Finance Division</p>	<p>Key audit issues are the topics that the auditor want users of financial statements to know. Mostly they are key issues or topics that require considerable discretion in auditing. The insurance reserves for long-term insurance contracts are complicated than other topics, that is, multiple assumptions are required to calculate the value of liabilities. Meanwhile, for investment assets, the number of invested securities can be easily checked with market prices available as references.</p>
<p>Khun Pitipat Patthanathanchoke Right Protection Volunteer</p>	<p>How can the company be certain that the insurance reserves audited by the certified public accountant were assessed according to reliable principles or standards?</p>
<p>Khun Sunthorn Arunanondchai Chairman of the Audit Committee</p>	<p>The audit is divided into two parts: accounting audit and actuarial audit. The company’s actuarial audit is carried out by auditors from a renowned company in adherence with international standards. They have specific expertise and have the fellowship qualification as required by the OIC.</p>
<p>Khun Pitipat Patthanathanchoke Right Protection Volunteer</p>	<p>Last year, the investment income amounts to 11,743 million baht as shown as part of cash flow from operations. Why is not it reflected in investment cash flow? The investment cash flow only includes investment in land, buildings and equipment, which is a small amount.</p>
<p>Khun Jaruan Limkhunthammo Head of Accounting and Finance Division</p>	<p>The company listed “investment income” as cash flow from operations on the cash flow statement, because, for the life insurance business, the investment income is the main income for business operations. The other investments apart from investment in securities must comply with the OIC’s announcement regarding investment in other businesses.</p>
<p>Khun Wasan Pongphuttamon Shareholder</p>	<p>What is the method for calculating the embedded value that gives the result of 39 baht per share?</p>

Mr. Chone Sophonpanich
President and Chief Executive Officer

It is calculated from the current value of insurance policies that the company has sold by using actuarial methods. Multiple assumptions are used such as the return on investment, the discount rate, claims, and operating expenses.

Khun Wasan Pongphuttamon
Shareholder

Inquiring about the profit from investments that decreased from 804 million baht in 2022 to 56 million baht in 2023.

Mr. Chone Sophonpanich
President and Chief Executive Officer

The capital gains are profits from securities trading, which decreased due to unfavorable market conditions. This is reflected in the Thai stock market index that decreased last year.

When there were no more questions or comments, the chairman proposed that the meeting place vote on approving the financial statements for the year ended December 31, 2023 as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the financial statements for the year ended December 31, 2023 with following votes:

- Approved	1,334,310,245	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	22,400	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 4: To approve the profit allocation and dividend payment for the Year 2023

The Chairman informed that the company has already sufficient legal reserve as required by the law and does not have to allocate any additional reserve from 2023's net profit. It is deemed appropriate to propose the Annual General Meeting of Shareholders to approve the dividend payment for 2023's operation at the rate of baht 0.48 per share totaling 818.31 million or 32 % of net profit after tax which is well complied with the company's dividend payout policy and which will be paid from retained earnings of which the corporate income tax was 20%. The Company paid an interim dividend at the rate of baht 0.28 per share on September 19, 2023, thus the dividend for the fiscal year 2023 remains at baht 0.20 per share or baht 341.51 million. Record date for the rights to receive dividend is set on May 8, 2024. The Office of Insurance Commission has already approved the dividend payment and the dividend payment date is set to be on May 21, 2024.

The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment. He then proposed that the meeting vote on approving the profit allocation and dividend payment for the Year 2023.

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, approved the dividend payment for 2023's operation at the rate of baht 0.48 per share totaling 818.31 million or 32 % of net profit after tax which is well complied with the company's dividend payout policy and which will be paid from retained earnings of which the corporate income tax was 20%. The Company paid an interim dividend at the rate of baht 0.28 per share on September 19, 2023, thus the dividend for the fiscal year 2023 remains at baht 0.20 per share or baht 341.51 million. Record date for the rights to receive dividend is set on May 8, 2024 and the dividend payment date is set to be on May 21, 2024.

- Approved	1,334,332,645	votes, or	100.0000	%
- Disapproved	0	votes, or	0.0000	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 5: To elect the directors to replace those who retire by rotation

The Chairman informed the meeting that to promote good corporate governance, directors with vested interests are requested to leave the meeting room until the meeting on this agenda is completed.

The chairman reported to the meeting according to Articles of Association, Clause 24, one third or nearly one third of the directors have to vacate their post in each Annual General Meeting of Shareholders. This year, four directors are due to their retirement by rotation:

1. Mrs.Savitri Ramyarupa Chairman of the IT Steering Committee / Director / Member of Investment Committee
2. Mr.Vetit Assawamangcla Independence Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee
3. Mr.Tomohiro Yao Director / Member of the Nomination and Remuneration Committee
4. Mr.Yutaka Tsuboi Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee

The Company had given opportunity for shareholders to propose candidates for the post of director from the 27 of November until the 31 of December, 2023 via the Stock Exchange of Thailand's electronic news and the Company's website. No proposal was submitted.

The Board of Directors, by the proposal of the Nomination and Remuneration Committee, has considered the composition of the Board of Directors to ensure a mix of qualified and expert individuals in multiple fields using the Board Skill Matrix. It is deemed appropriate to propose to the Annual General Meeting of Shareholders to re-elect 4 directors, Mrs.Savitri Ramyarupa, Mr.Vetit Assawamangcla, Mr.Tomohiro Yao and Mr.Yutaka Tsuboi serve another term.

The Chairman gave the opportunity for the shareholders to ask question and/or provide comment. However, no more question or comment. He then proposed that the meeting vote on approving the directors to replace those who retire by rotation as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, have the resolution with following votes:

- 1) To elect Mrs.Savitri Ramyarupa to be director with the following votes:

- Approved	1,333,199,824	votes, or	99.9151	%
- Disapproved	1,132,821	votes, or	0.0849	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

- 2) To elect Mr.Vetit Assawamangcla to be director with the following votes:

- Approved	1,320,818,013	votes, or	98.9903	%
- Disapproved	13,472,232	votes, or	1.0097	%
- Abstained	42,400	votes, or	-	
- Voided Ballot	0	votes, or	-	

- 3) To elect Mr.Tomohiro Yao to be director with the following votes:

- Approved	1,333,176,124	votes, or	99.9148	%
- Disapproved	1,136,521	votes, or	0.0852	%
- Abstained	20,000	votes, or	-	
- Voided Ballot	0	votes, or	-	

4) To elect Mr.Yutaka Tsuboi to be director with the following votes:

- Approved	1,333,179,824	votes, or	99.9136	%
- Disapproved	1,152,821	votes, or	0.0864	%
- Abstained	0	votes, or	-	
- Voided Ballot	0	votes, or	-	

Agenda 6: To approve the directors’ remuneration for 2024

The Chairman reported to the meeting according to Section 90 of the Public Limited Companies Act, and Articles of Association, Clause 44 requires that the Annual General Meeting of Shareholders approves the directors’ remuneration.

The Board of Directors’ meeting by the proposal of the Nomination and Remuneration Committee has considered and reviewed the remuneration of directors and sub-committees by considering knowledge, expertise, suitability for duties and responsibility of directors as well as the company’s business performance and it deemed appropriate to propose the 2024’s directors’ remuneration in the sum amount of not exceeding baht 16,700,000 which is the same amount that was approved in 2023 for approval by the Annual General Meeting of Shareholders.

The composition of the directors’ remuneration consists of meeting allowances as directors and sub-committees. The company pays the meeting allowance at the rate of 40,000 baht when meeting. However, for meeting allowances of sub-committees. It will be paid to directors attending the meeting only. The chairman of the meeting received at the rate of 2 times. For bonus, board of directors considers the amount of annual bonus for each director according to the scoring system, which is determined by the responsibilities of each director. The annual bonus and other directors’ compensation altogether will not exceed the total amount of directors’ remuneration approved by the annual general meeting of shareholders each year. Other benefits are Directors and Officers Liability Insurance, the seminars and training courses fee of IOD and other institutions related, the monthly internet service fee for iPad to access the company's system, the chairperson's car and the directors’ allowance and entertainment expenses. In this regard, directors who are employees of the Company and receive a regular salary and do not receive the director's remuneration, except the Directors and Officers Liability Insurance and the seminars and training courses fee of IOD and other institutions related.

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

Khun Wasan Pongphuttamon Shareholder	Proposing that the directors’ remuneration be in accordance with the company's operating results, which have been on a downward trend for the past several years, in order to control expenses to be at an appropriate level
Mr. Chone Sophonpanich President and Chief Executive Officer	The directors' remuneration is determined through a comparison with other leading companies. After consideration, the company found that proposed remuneration is at an appropriate level, enabling the company to attract knowledgeable and capable directors to create competitiveness for the company.

When there were no more questions or comments, the chairman proposed that the meeting place vote on approving the directors’ remuneration for 2024 as follows:

Resolution: The meeting, by more than two-thirds of the total number of votes of the shareholders who attended the meeting, approved the directors' remuneration for 2024 at the amount not exceeding baht 16,700,000 with following votes:

- Approved	1,334,263,145	votes, or	99.9947	%
- Disapproved	47,700	votes, or	0.0036	%
- Abstained	22,400	votes, or	0.0017	%
- Voided Ballot	0	votes, or	0.0000	%

Agenda 7: To approve the appointment of company's auditor and determine the auditor's remuneration for 2024

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the appointment of company's auditor and determine the auditor's remuneration for 2024. Details are as following:

The Chairman of the Audit Committee reported to the meeting according to Section 120 of the Public Limited Companies Act, and Articles of Association, Clause 50 requires that the Annual General Meeting of Shareholders appoints the company's auditor and set the auditor's remuneration.

The Board of Directors had considered as the Audit Committee's proposal to select the Company's auditors for 2024 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee propose the shareholder's meeting to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to be the audit firm of the company and its subsidiaries for year 2024 and to approve auditors and remuneration as follow:

Name	Certified Public Accountant No.	Signing Audit Partner
1. Mr. Chavala Tianprasertkit	4301	6
2. Ms. Nisakorn Songmanee	5035	-
3. Ms. Lasita Magut	9039	-
4. Mr. Watchara Likhitbanchongdee	11743	-

These certified public accountants have no relationship and no interests with the Company, the company's executives, and major shareholders. They, therefore, have independence in performing audit tasks and giving opinions on the Company's financial statements. Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. The audit fees for 2024 are baht 2,341,000, which is the same amount that was approved in 2023 for approval by the Annual General Meeting of Shareholders. The above audit fee does not include other non-audit fees.

The details of other non-audit fees paid to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for reviewing of risk-based capital and the Company Embedded Value/Value of New business in total amount of baht 2,570,000 which is the same amount in 2023. In addition, the company has other additional service fees. In order to prepare for the implementation preparation of Thai Financial Reporting Standards No. 17 (IFRS17) "Insurance Contracts", which is quite complex and significant changes from the current accounting standard principle that will be effective in 2025, which includes validation of actuarial models examination of the internal control system related to the preparation of financial information in accordance with the aforementioned financial reporting standards. The amount is 6,080,000 baht.

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

Khun Wasan Pongphuttamon Shareholder	Inquiring about the criteria for considering auditors. Did the company consider audit fees of other auditors and make comparison or not? He also suggested that a change of auditor could reduce auditing expenses and increase the quality of auditing.
Dr. Siri Ganjarerndee Chairman	The company has selected an auditor who adheres to standard and is internationally accepted for the benefit of shareholders. Price inquiries were made to other audit firms and the quoted prices were compared. The proposed audit fee this year is the same as last year.
Khun Sunthorn Arunanondchai Chairman of the Audit Committee	Over the past several years, the company has rotated through several auditor firms, ensuring that the final fee is not higher than that of other life insurance companies.
Khun Wasan Pongphuttamon Shareholder	Why are there other fees apart from the audit fee? He also pointed out that those fees are higher than the audit fee.
Khun Sunthorn Arunanondchai Chairman of the Audit Committee	Some of the other service fees occur annually, including the fee for reviewing of risk-based capital as required by the OIC, and the fee for calculating the company's Embedded Value and Value of New business using actuarial methods. These items cost 2,570,000 baht, same as 2023.

In 2024, there is an additional fee regarding preparation for the implementation of Thai Financial Reporting Standards No. 17 (TFRS17): "Insurance Contracts". This standard entails complicated details and significant differences from the current accounting standard principle. Therefore, audit of actuarial models and internal control system related to the preparation of financial information is required. The fee is 6,080,000 baht. This is a one-time payment before TFRS 17 comes into effect in 2025.

When there were no more questions or comments, the chairman proposed that the meeting place vote on approving the appointment of company's auditor and determine the auditor's remuneration for 2024 as follows:

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, resolved to appoint the Certified Accounting Auditor from Deloitte Tohmatsu Jaiyos Audit Co Ltd. As following details:

- | | |
|-----------------------------------|----------------------------------|
| 1. Mr. Chavala Tienpasertkij | CPA Registration No. 4301 and/or |
| 2. Ms. Nisakorn Songmanee | CPA Registration No. 5035 and/or |
| 3. Ms. Lasita Magut | CPA Registration No. 9039 and/or |
| 4. Mr. Watchara Likhitbanchongdee | CPA Registration No. 11743 |

Any of the above certified public accountants can perform audits and provide opinions on the Company financial statements. In addition, the meeting approved the auditor's remuneration for 2024 at the amount of baht 2,341,000. Details of the votes are as following:

- Approved	1,320,929,71	votes, or	98.9955 %
- Disapproved	13,403,532	votes, or	1.0045 %
- Abstained	0	votes, or	-
- Voided Ballot	0	votes, or	-

Agenda 8: Others (if any)

The Chairman welcomed additional questions and comments from shareholders and the questions and comments are listed below:

Khun Pitipat Patthanathanchoke Right Protection Volunteer	Is the company considering restructuring its business into a holding company?
Dr. Siri Ganjarerndee Chairman	The Company will monitor and evaluate the results of such change of business model carried out by other companies, to see whether it has an impact on them and whether it promotes their business operations or not. For now, the company has no plan to do so.
Khun Wasan Pongphuttamon Shareholder	What are the trends of operating results and operating goals for 2024?
Mr. Chone Sophonpanich President and Chief Executive Officer	The company has made good progress especially in the agency channel since the fourth quarter of 2023. Targets include more than 10% growth in FYP and a 3-4% growth in TP.
Dr. Siri Ganjarerndee Chairman	The management is committed to managing the company to achieve growing operating results. Short-term and long-term goals are aligned to achieve the goal of doubling premiums from the agency channel within five years. As for the bancassurance channel, collaboration has been strengthened. Meanwhile, investment markets are rather challenging due to the current economic situation and the volatile currency exchange rates. However, the overall operating performance is expected to be consistent with the plan.

No other matters were proposed by the shareholders.

Then the company secretary reports the number of shareholders during the meeting more shareholders registered to attend the meeting, which can be summarized as follows:

Shareholders			
- Shareholders attended Physical	37	, equal to	39,797,790 shares
- Shareholders participated via electronic	9	, equal to	2,274,501 shares
Proxies			
- Proxies attended Physical	284	, equal to	1,291,928,461 shares
- Proxies participated via electronic	1	, equal to	332,500 shares
Total of Shareholders and Proxies	331	, equal to	1,334,333,252 shares

There were shareholders and proxies attending the meeting representing 78.1424% of the 1,707,566,000 paid up shares.

No other matter was proposed. The Chairman thanked all shareholders for joining the meeting and declared end of the meeting.

The meeting ended at 12.20 hrs.

Dr. Siri Ganjarerndee

(Dr. Siri Ganjarerndee)
The Chairman

Ms. Jaruwan Limkhunthammo

(Ms. Jaruwan Limkhunthammo)
Company Secretary