

# Invitation Letter

## The 2020 Annual General Meeting of Shareholders

Monday, April 27, 2020

09.00 a.m. At the auditorium on 7<sup>th</sup> floor,  
Headquarter Office Building, Bangkok Life Assurance Pcl.  
23/115-121 Soi Sun Wichai, Rama 9 Rd.,  
Bangkapi, Huangkwang, Bangkok 10310



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

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REF. BLA.F1S 3/2020

March 23, 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of the Bangkok Life Assurance Public Company Limited

Attachment:

- 1) A copy of the minutes of the 2019 Annual General Meeting of Shareholders
- 2) Annual Report for year 2019 (QR Code) and the Registration Form
- 3) Profiles of the nominated candidates for the election of new directors
- 4) Criteria for appointment of directors and the definition of Independent Directors
- 5) Company's Articles of Association relating to the General Meeting of Shareholders
- 6) Conditions, criteria and procedures in attending the Meeting, assigning of proxies and voting
- 7) Profile of the Independent Director proposed to act as proxy for shareholders
- 8) Proxy Forms (Form A, Form B, and Form C)
- 9) COVID-19 Outbreak Preventative Measures
- 10) Map of the Annual General Meeting of Shareholders' venue
- 11) A prepaid envelope

The Board of Directors of Bangkok Life Assurance Public Company Limited has resolved to call the 2020 Annual General Meeting of Shareholders on **Monday, April 27, 2020, at 09.00 a.m., at the auditorium on the 7<sup>th</sup> floor, Head Office Building** No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok, to consider matters according to the following agendas:

**Agenda 1:** To approve the Minutes of the 2019 Annual General Meeting of Shareholders

**Objectives and Rationale:** The 2019 Annual General Meeting of Shareholders was held on Friday, April 26, 2019. The minutes of the meeting were recorded and disclosed to The Stock Exchange of Thailand within 14 days of the meeting date and also posted on the company's website ([www.bangkoklife.com](http://www.bangkoklife.com)). There was no request for any amendments to the minutes. (Please see attachment 1)

**The Board of Directors' opinion:** The minutes of meeting were recorded correctly. The Board of Directors deemed appropriate to propose minutes be approved by the shareholders' meeting

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

**Agenda 2:** To acknowledge the operating result for 2019

**Objectives and Rationale:** The Company summarized operating results and important changes during 2019 as reported in the 2019 annual report. (Please see attachment 2)

The Board of Directors' opinion: It is deemed appropriate to propose the 2019's operating result and important changes for the Annual General Meeting of Shareholders' acknowledgement with the details presented in the 2019 annual report.

Voting: As this item is for information to shareholders; therefore, a vote is not required.

**Agenda 3:** To approve the financial statements for the year ended December 31, 2019

Objectives and Rationale: According to Section 112 of the Public Limited Companies Act, B.E 2535, the Company shall prepare a statement of financial position and statements of income 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' opinion: It is deemed appropriate to propose the financial statements for the year ended December 31, 2019, which have been duly considered and endorsed by the Audit Committee of the Company, and audited with unqualified opinion by certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., to the annual general shareholders' meeting for approval. The details can be summarized as follows:

Items	<u>Comparative Financial Information</u>				(Unit: Million Baht)
	2019		2018		
	Consolidated	The Company	Consolidated	The Company	
Investment assets	323,805	323,787	314,047	314,066	
Total assets	333,680	326,598	333,621	324,553	
Insurance contract liabilities	286,642	286,642	283,281	283,281	
Total liabilities	289,420	289,047	286,070	286,057	
Shareholders' Equity	44,260	44,215	38,508	38,496	
Net earned premium	34,308	34,308	39,554	39,554	
Net Investment Income	12,632	12,632	12,255	12,202	
Net Income	4,384	4,384	4,960	4,926	
Earning per share	2.57	2.57	2.91	2.89	

The Company's financial statements are presented in the 2019 Annual Report (Please see attachment 2)

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

**Agenda 4:** To approve the profit allocation and dividend payment for the Year 2019

**Objectives and Rationale:** The Public Limited Company Act, B.E. 2535, Section 116 and the Articles of Association clause 56 state that the company is required to allocate a part of annual net profit as reserves until the amount is no less than 10% of its registered capital. The company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve for the year of 2019.

The Company has a policy to pay dividend in the amount of no less than 25% of its net profit after deducting corporate income tax, if there is no loss accrued and/or that such payments do not have significant impact on the Company's normal business operations and those of its subsidiaries. In 2019, the Company posted a net profit of baht 4,386 million or baht 2.57 per share. Therefore, the Company considered appropriate to declare a dividend payment at the rate of Baht 0.65 per share, total dividend payment is approximately Baht 1,109 million, of which Baht 0.32 per share or Baht 546 million was paid as an interim dividend from the operation result during 1 January - 30 June 2019. The remaining dividend for the fiscal year 2019 shall be paid at Baht 0.33 per share. This dividend payment is in accordance with the Company's policy as well as in compliance with the Public Companies Act, B.E. 2535, the dividend payment is subject to shareholders' approval. In addition, approval from the Office of Insurance Commission is required before the dividend can be paid.

**The Board of Directors' opinion:** It was deemed appropriate to propose that Annual General Meeting of Shareholders to approve the dividend payment for 2019's operation at the rate of baht 0.65 per share totaling baht 1,109 million or 25.32% of net profit after tax which is well complied with the company's dividend payout policy. The Company paid an interim dividend at the rate of Baht 0.32 per share or baht 546 million, thus the dividend for the fiscal year 2019 remains at Baht 0.33 per share or baht 563 million. The dividend payment will be paid from retained earnings of which the corporate income tax was 23%.

Comparative Dividend Payment	2019	2018
1. Net profit (Million Baht)	4,384	4,926
2. Earnings per share (Baht: Share)	2.57	2.89
3. Number of shares as of Dec 31 (Million Shares)	1,708	1,708
4. Dividend (Baht: Share)	0.65	0.72
- Interim dividend payment	0.32	0.32
- Final dividend payment	0.33	0.40
5. Total dividend payment (Million baht)	1,109	1,228
6. Dividend payment ratio (Percentage)	25.32	24.91

Record date for the rights to receive dividend will be on Tuesday the 12<sup>th</sup> of May 2020. Approval from the Office of Insurance Commission is required before the dividend can be paid and the company will set the payment date later on.



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

**Agenda 5:** To elect the directors

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

- |   |                      |
|---|----------------------|
| 1. Mr. Sunthorn Arunanondchai             | Independent Director |
| 2. Assoc.Prof. Damrong Thawesaengskulthai | Independent Director |
| 3. Mr. Praphant Asava-aree                | Independent Director |
| 4. Mrs.Prapaivan Limsong                  | Director             |
| 5. Ms.Chollada Sophonpanich               | Director             |

The Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2019 to December 31, 2019 via the company's websites and the SET Community Portal but there was no proposal from shareholders.

**The Nominating and Compensation Committee's opinion:** The Nominating and Compensation Committee considered qualified candidates looking at various professional experiences, expertise, vision and ability to provide opinion independently. The Committee has the opinion that the directors who retire by rotation possess knowledge and capability suitable for the position and had been performing very well during their previous term as director and/or member in the sub-committee. The committee, therefore, proposed to re-elect 4 directors, Mr. Sunthorn Arunanondchai, Mr. Praphant Asava-aree, Mrs.Prapaivan Limsong and Ms.Chollada Sophonpanich, who due to retire by rotation to be company's directors for another term. In addition, it deemed appropriate to propose to shareholders to elect Ms. Varawan Vechasut to be an Independent Director.

Profiles of all the proposed candidates are detailed in [attachment 3](#) and the procedure to consider candidates to be company's director as well as the definition of Independent Director are provided in [attachment 4](#).

**The Board of Directors' opinion:** The Board of Directors (excluding those who may have conflict of interest) has considered the proposal of the Nominating and Remuneration Committee and agreed that all 4 directors, Mr. Sunthorn Arunanondchai, Mr. Praphant Asava-aree, Mrs.Prapaivan Limsong and Ms.Chollada Sophonpanich, have appropriate qualifications, knowledge, ability and experience in various fields that are beneficial to the business of the company and should be proposed to the Annual General Meeting of Shareholders to re-elect 4 directors, for another term as detailed above. In addition, it deemed appropriate to propose to shareholders to elect Ms. Varawan Vechasut to be an Independent Director.

In addition, for Mr. Sunthorn Arunanondchai, who has been an Independent Director for more than 9 years, the Board of Directors has considered that he is well-equipped with age and qualifications, has experience in being a senior executive. He also is Have knowledge and experience in reviewing the financial statements to be able to maintain the independence in performing the duties of the Independent Directors of the company. He also has knowledge, expertise and experience in many aspects including in the life insurance business which will greatly benefit the business of the company.

The Board has considered that Independent Director could provide opinions freely and in accordance with relevant regulations. The directors proposed for re-election meet all the requirements stipulated in the Public Limited Companies Act, B.E. 2535 and relevant regulations of the Capital Market Supervisory Board

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

**Agenda 6:** To approve the directors' remuneration for 2020

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

**The Nominating and Remuneration Committee's opinion:** The Nominating and Remuneration Committee has considered the remuneration of directors and sub-committees based on their knowledge, expertise, suitable for duties and responsibility as well as the company's business performance in 2019 and proposes the 2020's remuneration for the directors in the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundred thousand) which is the same amount that was approved in 2019.

1) **Meeting allowance as a director**

The Company pays meeting allowance to all directors Baht 40,000 per person.

The Chairman receives 2 times of the regular meeting allowance.

2) **Meeting allowance as a sub committee member**

The Company pay the meeting allowance for each director who attend the meeting Baht 40,000 per person. The chairman of the meeting receives 2 times of the regular allowance.

3) **Director Bonus**

Board of Directors considers the amount of annual bonus according to the scoring system, which is determined by the responsibilities of each director, and together with other directors' compensation will not exceed the total amount of directors' remuneration approved by the annual general shareholders' meeting each year.

The company paid baht 14,880,000 (Fourteen Million Eight Hundred and Eighty Thousand) as directors' remuneration during 2019. The remuneration for each individual director is disclosed in the 2019 Annual Report.

**The Board of Directors' opinion:** The Board of Directors concurred with the recommendation of the Nominating and Remuneration Committee and deemed appropriate to propose the 2020 Annual General Meeting of Shareholders to approve the director remuneration for 2020 in the total amount of Baht 16.7 million as previously approve in the 2019 Annual General Meeting Shareholders

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

**Agenda 7:** To approve the appointment of company's auditor and determine the auditor's remuneration for 2020  
**Objectives and Rationale:** Public Limited Company Act and the Articles of Association clause 50 requires that the Annual General Shareholders' Meeting appoints the company's auditor and set the auditor's remuneration.

**The Audit Committee's opinion:** The Audit Committee considered the company's auditors for 2020 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality and proposes to approve Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd. to be the audit firm of the company and its subsidiaries for year 2020 and to approve auditors and remuneration as following.

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

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

Total audit fees for 2020 is baht 1,975,000 (one million nine hundred seventy-five thousand) which increases by 1.07% from the previous year.

(unit: Baht)	2020	2019	Change	% Chg
The audit Fee	1,975,000	1,954,000	+21,000	+1.07
Non-audit Fees	2,570,000	2,530,000	+40,000	+1.58

Note: Non-audit fees includes fee for review risk-based capital and company's embedded value



The Board of Directors' opinion: The Board of Directors agreed with the Audit Committee's recommendation and deemed appropriate to proposed for the shareholder's meeting's consideration appointment of Mr. Chavala Tienpasertkij, CPA Registration No. 4301 and/or Dr. Suphamit Techamontrikul, CPA Registration No. 3356 and/or Dr. Suwatchai Meakhaamnouychai, CPA Registration No. 6638 and/or Mr. Nantawat Sumraunhant, CPA Registration No. 7731, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as auditors of the Company for the year 2020 with the remuneration up to amount of Baht 1,975,000, which increases by 1.07% from the previous year.

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

**Agenda 8:** Other subjects (if any)

The company set the record date for the rights of shareholders to attend the 2020 Annual General Meeting of Shareholders on the 12<sup>th</sup> of March 2020.

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

To preventing the exposure to COVID-19, the Company has followed the recommendation of the governmental organization. The Company recommended that the shareholders authorize Independent Director of the company as his proxy to attend the meeting and vote in the meeting (See attachment 7). However, if the shareholders want to personally attend the meeting or authorize other person to attend the meeting on his behalf, please strictly follow the Company's advice for COVID-19 Outbreak Preventative Measures (See attachment 9).

Yours sincerely,



(Mr.Sanor Thampipattanakul)

Company Secretary

Company Secretary Section Tel: 0 2777 8845 Fax: 0 2777 8680

Note: Bangkok Life Assurance Public Co., Ltd. has posted the invitation letter of the 2020 Annual General Meeting of Shareholders on the company's website,

**Minutes of the 2019 Annual General Meeting of Shareholders**

**Bangkok Life Assurance Public Company Limited**

On Friday, 26<sup>th</sup> April, 2019 at 09.00 hrs. 7<sup>th</sup> floor auditorium, Head Office

23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

The meeting started at 09:00 hrs.

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

**Directors in Attendance**

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

#### Management in Attendance

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

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

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

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

- |                        |               |
|------------------------|---------------|
| Mr. Lertsak Suthampond | Legal Adviser |
|------------------------|---------------|

#### Meeting and Voting Observers

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

#### Voting Procedure

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

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

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

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

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

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

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

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

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

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

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

**Agenda 2: To acknowledge the operating results for 2018**

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

**The Company performance:**

A total premium earned in 2018 was 40,892 million baht, a decrease of 7.1% from 2017. FYP amounted to 8,101 million baht, a decrease of 32.2%. RYP increased to 32,791 million baht or 2.2% growth from previous year. Total premium was 61% derived from bancassurance channel, 34% and 5% from agent channel and others channel respectively. The decreasing of FYP this year was mainly from 2 factors:



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

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

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

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

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

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

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

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

The Company strategy and business direction:

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

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



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

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

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

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

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

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

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

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

Shareholder (Mr. Winai Thanasakbundhit)	The shareholders suggested that the company should place importance on long-term protection product instead of saving product especially short-term because of higher profitability. The shareholder also asked about the Company strategy to develop the agent channel.
Chairman of Executive Board of Director (Mrs. Komkai Tusaranont)	The company recognizes the importance of the long-term protection products. However, at any given time, short-term protection products or saving products provide benefits in responding customers need and help maintain customer base which the Company cannot ignore.

President (M.L. Jiraseth Sukhasvasti)	The President explained further that in the past, the company attempted to reduce the proportion of short-term products and placed more importance to protection and rider products. In the year 2018, there were very few short-term savings products sold. For the development of sales channel through agent. The company has started a project that will help develop knowledge and capabilities of agents such as the Smart Agent and BLA Channel, which will improve the premiums proportion from agent channel.
Shareholder (Mr. Wasant Pongbudhamon)	Asked about growth in 2019 by each channel and how does the Company prepare for digital technology disruption.
President (M.L. Jiraseth Sukhasvasti)	Currently, the premium income mainly came from bancassurance channel which the company still has good relationship with Bangkok Bank. However, the company plans to grow through agent and other channels, especially online channel, which has high growth rate but still has small contribution. In the preparation to digital technology disruptions, the Company has developed more systems to support any changing, which will affect the behavior of consumers Including the development of life insurance sales through online channel. The participating in development of the National ID database project with the government is preparing for the speed of automatic checking the customer's identity.
Director (Mr.Vetit Assawamangcla)	Provide the additional information as a Bangkok Bank executive, that the company still has very good relationship with Bangkok Bank. Currently, the Bank is in the process of restructuring its bancassurance business, including with life insurance products to be offered to the bank customers. The bank and the Company have close relationship and still working together. The current business slowdown is only temporary.
Shareholder (Mr. Wasant Pongbudhamon)	How the proportion of revenue derive from each channel and suggested that the company should find other channels such as selling through convenience stores.
President (M.L. Jiraseth Sukhasvasti)	Currently, 66% of revenue came from bancassurance channel, 26% from agent channel and 8% from others channel. For the shareholder's advice of new channels, the company has acknowledged and will take into consideration.

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

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

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

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

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

Shareholder (Ms. Sadubphin Kritdanarakorn)	Asked question about why the insurance reserves fluctuated between 2017 and 2018.
The Company's Auditor (Mr. Nantawat Sumraunhant)	The insurance reserve calculation is required to meet the OIC formula. It must be use market data such as interest rate in calculation, which made reserve varied according to market situation in each year.
Senior Executive Vice President Chief Financial Officer/ Company Secretary (Mr. Sanor Thampipattanakul)	According to current accounting standards, most assets of the Company are booked at cost, while liabilities are booked at the higher value between the accounting and the market price. Therefore, during the period when the interest rate in the market is too low, it will affect the Company's statement of financial position on the liabilities side and result in fluctuations in the profit and loss statement.
Shareholder (Mr. Wasant Pongbudhamon)	The shareholder noticed that at the end of 2018, the company had plenty of cash and likely to receive a low rate of return on it.
Senior Executive Vice President Chief Financial Officer/ Company Secretary (Mr. Sanor Thampipattanakul)	The Company retained higher amount of cash than usual is due to reserve for benefit payment which will be paid on March 2019 approximately Baht 10,000 million. This cash was held mostly in short-term bills which was relatively low rate of return.
Shareholder (Mr. Wasant Pongbudhamon)	The shareholder asked about the insurance provision in the year 2018, which is lower than the reduction in premiums.
Senior Executive Vice President Chief Financial Officer/ Company Secretary (Mr. Sanor Thampipattanakul)	The decreasing in insurance provision came from two main reasons: 1) The calculation of insurance reserves is different in each product. In 2018, the company sold more products which required low insurance reserves. 2) An increasing in interest rate in 2018, resulted in the reversal of the additional reserve (LAT Reserve) which was booked at the end of 2017.

Shareholder (Mr. Wasant Pongbudhamon)	The shareholder asked about the accounting method for premiums received during the period (Premium cut off).
Executive Vice President, Accounting and Finance Division (Ms. Jaruwan Limkhunthammo)	The premium written during the period is due to the payment and policy underwriting process occurs across the accounting period. The Company will record both as other liabilities. Additionally, these transactions do not cause significantly effect on the Company financial statements.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

1) Dr. Siri Ganjarerndee

- Approval	1,415,051,706	votes, equal to	99.7790%
- Disapproval	3,134,784	votes, equal to	0.2210%
- Abstention	263,500	votes, equal to	0.0000%
- Voided Ballot	6,001	votes, equal to	0.0000%

2) Mrs. Komkai Tusaranont

- Approval	1,418,131,590	votes, equal to	99.9967%
- Disapproval	47,400	votes, equal to	0.0033%
- Abstention	271,000	votes, equal to	0.0000%
- Voided Ballot	6,001	votes, equal to	0.0000%

3) Mr. Panus Thiravanitkul

- Approval	1,418,178,990	votes, equal to	100.0000%
- Disapproval	0	votes, equal to	0.0000%
- Abstention	271,000	votes, equal to	0.0000%
- Voided Ballot	6,001	votes, equal to	0.0000%

4) Mr. Chone Sophonpanich

- Approval	1,418,183,990	votes, equal to	100.0000%
- Disapproval	0	votes, equal to	0.0000%
- Abstention	266,000	votes, equal to	0.0000%
- Voided Ballot	6,001	votes, equal to	0.0000%

5) Mr. Minoru Kimura

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

**Agenda 6: To approve Director's Remuneration for 2019**

The Chairman presented that according to the Public Company Limited B.E. 2535 (including amendments), Section 90 and the Article of Association, Clause 44, it is stipulated that directors' remuneration must be approved by a shareholders' meeting. The Nominating and Remuneration Committee has considered the remuneration of directors and subcommittees based on their knowledge, expertise, suitable for duties and responsibility as well as the company's business performance and proposes the 2019's remuneration for the directors in the sum amount of not exceeding baht 16,700,000 (sixteen millions and seven hundred thousand) which is the same amount that was approved in 2018 to the Board of Directors to seek the Annual General Shareholders' Meeting approval.

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

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

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

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

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

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

To comply with the Public Company Limited, and the Articles of Association, clause 50, the Annual General Shareholders' Meeting shall determine appointment of auditors and their remuneration. The Audit Committee selected the Company's auditors for 2019 based on their knowledge, experience, expertise, understanding of the life insurance business, independence and impartiality. The Committee propose to appoint the following certified public accountants from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the audit firm of the company and its subsidiaries for year 2019 and to approve auditors and remuneration as followed.

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

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

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

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

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

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

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

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

- Approval	1,406,790,394	votes, equal to	99.0993%
- Disapproval	12,786,413	votes, equal to	0.9007%
- Abstention	266,000	votes, equal to	0.0000%
- Voided Ballot	0,001	votes, equal to	0.0000%

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

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

Current Company's Articles of Association	The Draft Amendment to Company's Articles of Association
<p><b>Article 45</b></p> <p>The Board of Directors shall arrange for a meeting of shareholders to be held as Annual General Shareholders Meeting within 4 months from the ending date of the yearly accounting period of the Company. All other meetings of shareholders shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever they think fit or a number of shareholders representing a number of not less than one-fifth of the total number of issued shares or a number of not less than twenty-</p>	<p><b>Article 45</b></p> <p>The Board of Directors shall call a shareholders' meeting which is an Annual General Shareholders Meeting within 4 months of the last day of the fiscal year of the Company Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings.</p> <p>The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so. One or more than one shareholder holding shares amounting to not less than 10 percent</p>

five shareholders representing an aggregate number of not less than one-tenth of the total number of issued shares may Board's opinion subscribe a requisition letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time provided they give reason for the requisitioning for the holding of such meeting clearly in the letter. In such case, the Board of Directors shall arrange for such meeting of shareholders to be held within one month from the date of receiving such letter from the shareholders

of the total number of issued shares may, by subscribing their names, in the letter request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request letter.

In this regard, the Board of Directors shall proceed to arrange a meeting of shareholders to be held within 45 days as from the date the request is received from the shareholders. If the board of directors does not hold the meeting within the period specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 days as from the date on which the period of time in paragraph two ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph cannot be formed as required by this Articles of Association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting

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

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

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

**Agenda 9: Others (if any)**

No other motions were proposed by the shareholders.

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



Shareholder  
(Mr. Winai Thanasakbundhit)

The shareholders suggested that the Company should adopt a good personnel development processes in parallel with external recruitment.

The Chairman  
(Dr. Siri Ganjarerndee)

The comment would be taken into consideration.

Shareholder  
(Mr. Apichai Sivayathorn)

The shareholder suggested that the company should take advantage of Nippon Life, who is a major shareholder who has intensely knowledge and experience to help develop agent channel.

Director  
(Mr. Minoru Kimura)

Nippon Life has partnerships with the Company in various areas and share business experiences and best practices that are gained over 100 years in many countries with Bangkok Life Assurance.

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

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

The meeting closed at 11.40 hrs.



(Dr. Siri Ganjarerndee)  
The Chairman



(Mr. Sanor Thampipattanakul)  
Company Secretary



Profiles of Directors Nominated to be the Company's Directors

Name: Mr. Sunthorn Arunanondchai

Age: 77 years old

Nationality: Thai

Position in Company: Independent Director

Term of directorship: 44 years (appointed on April 29, 1976)

Term of Indicator Director: 12 years 4 months (appointed on December 18, 2007)

Term of Indicator Director (if reelected): 15 years 4 months (appointed on April 29, 1976)



Education

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

Experiences

Board member / Management in Listed Company – The stock exchange Thailand

: 1

2017 – Present	Senior Vice Chairman, Charoen Pokphand Group Company Limited
2007 – Present	Chairman of the Audit Committee, Bangkok Life Assurance Public Company Limited
1976 – Present	Director and Independent Director, Bangkok Life Assurance Public Company Limited

Board member / Management in Non - Listed Company

: 4

2017 – Present	Senior Vice Chairman, Charoen Pokphand Group Co., Ltd.
1998 – Present	Chairman, Ek-Chai Distribution System Co., Ltd.
1988 – Present	President, CP Land Pcl.
1985 – Present	Chairman, Rajburi Sugar Co., Ltd.

Other Organizations

: none

Meeting Attendance in 2019	Board of Directors Meeting	6/7 (86%)
	Audit Committee meeting	6/6 (100%)
	Performance Assessment and Evaluation Committee	2/2 (100%)
	Independent Committee Meeting	1/1 (100%)

Percentage of shareholding      Direct shareholding 579,200 Shares (as of 30<sup>th</sup> August 2019),  
Equivalent to 0.034 percent of all shares with voting rights.  
No indirect shareholding

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

**Profiles of Directors Nominated to be the Company's Directors**

**Name:** Mr. Praphant Asava-aree

**Age:** 63 years old

**Nationality:** Thai

**Position Appointed:** Independent Director

**Term of Independent Director:** 6 years (as of April 30 , 2014)

**Term of Independent Director (if reelected):** 9 years (as of April 2023)



**Education**

- Bachelor's Degree Liberal Arts (Political Science), Faculty of Political Science, Ramkhamhaeng University
- Certificate of Directors Certification Program (DCP) Class of 101/2008, Thai Institute of Directors Association
- Certificate of Audit Certification Program (ACP) Class of 21/2007, Thai Institute of Directors Association

**Experiences**

**Board member / Management in Listed Company – The stock exchange Thailand** : 1

2016 - present Member of the Audit Committee, Bangkok Life Assurance Public Company Limited

2014 - present Independent Director and Chairman of the Risk Management Committee,  
Bangkok Life Assurance Public Company Limited

2014 - present Independent Director, Bangkok Life Assurance Public Company Limited

**Board member / Management in Non - Listed Company** : 9

2014 - present Director, BC Andaman Ltd.

2014 - present Director, BC Golf Resort Management Co., Ltd.

2014 - present Director, Blue Canyon Holding (Thailand) Ltd.

2014 - present Director, Blue Canyon Property Corp., Ltd.

2014 - present Director, Blue Canyon Development Co., Ltd.

2014 - present Director, Canyon Capital Ltd.

2014 - present Director, Legacy Resources (Thailand) Ltd.

2014 - present Director, Murex Co., Ltd.

2014 - present Director, Pluakdaeng Eastern Estate Co., Ltd.

**Other Organizations** : None

**Work Experience**

- 2014 – 2016 Member of the Investment Committee, Bangkok Life Assurance Pcl.
- 2009 – 2013 Director ,Member of The Executive and Investment Committee and Member of the Competitiveness Committee , Thai Listed Companies Association
- 2007 – 2013 Director, Eastern Water Resources Development and Management Plc.

<b>Meeting Attendance in 2019</b>	Board of Directors Meeting	7/7 (100%)
	Audit Committee meeting	6/6 (100%)
	Risk Management Committee Meeting	4/4 (100%)
	Independent Committee Meeting	1/1 (100%)

**Percentage of shareholding**      No direct and indirect shareholding

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

Profiles of Directors Nominated to be the Company's Directors

**Name:** Mrs.Prapaivan Limsong

**Age:** 52 years old

**Nationality:** Thai

**Position Appointed:** Director (appointed on April 28, 2005)

**Term of directorship:** 15 years



**Education**

- MBA, Sasin Graduate Institute of Business Administration
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Certificate of Directors Certification Program (DCP), Class of 80/2006 Thai Institute of Directors Association
- Certificate of Advanced Audit Committee Program (AACP), Class of 32/2019 Thai Institute of Directors Association

**Experiences**

**Board member / Management in Listed Company – The stock exchange Thailand**

: 1

2005 - Present                      Director, Bangkok Life Assurance Pcl.

**Board member / Management in Non - Listed Company**

: 4

2018 - Present                      Advanced Audit Committee, Green Spot Co., Ltd.

2007 - Present                      Director, Green Spot Co., Ltd.

2004 - Present                      Director, NL Asset Co., Ltd

1991 - Present                      Director, NL Residence Co., Ltd.

**Other Organizations**

: None

**Meeting Attendance in 2019**

Board of Directors Meeting                      6/7                      (86%)

**Percentage of shareholding**

Direct shareholding 31,376,000 shares (as of 30 August 2019),  
Equivalent to 1.8375 percent of all shares with voting rights  
No change in number of shares from the date of 27 August 2018

Indirect shareholding 6,000,000 shares (as of 30 August 2019),  
Equivalent to 0.3514 percent of all shares with voting rights  
An increase of 2,000,000 shares from the date of 27 August 2018



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

**Profiles of Directors Nominated to be the Company's Directors**

**Name:** Ms. Chollada Sophonpanich

**Age:** 39 years old

**Nationality:** Thai

**Position Appointed:** Director (Appointed on December 15, 2017)

**Term of directorship:** 2 years 4 month



**Education**

- Master of Business Administration, Stanford University, USA
- Bachelor of Economics, University of Cambridge, England
- Chartered Financial Analyst (CFA), Association of Investment Management and Research, USA
- Certification of Directors Certification Program (DCP) Class of 269/2019, Thai Institute of Directors Association

**Experiences**

**Board member / Management in Listed Company – The stock exchange Thailand**

: 1

Feb 26, 2020 – Present	Executive Vice President, Investment Division, Bangkok Life Assurance Pcl.
Feb 26, 2020 – Present	Investment Committee, Bangkok Life Assurance Pcl.
May 15, 2019 – Present	Member of the Risk Management Committee, Bangkok Life Assurance Pcl.
March 2018 – Feb 25, 2020	Assistant manager Corporate Strategy and Planning Division, Bangkok Life Assurance Pcl.
Dec 2017 – Present	Director, Bangkok Life Assurance Pcl.

**Board member / Management in Non - Listed Company**

: None

**Other Organizations**

: None

**Work Experience**

2011 – March 2018	Vice President, Equity Investment Department, Bangkok Life Assurance Pcl.
2010 – 2010	Strategy Consultant, Green Spot Co. Ltd.
2009 – 2009	Advisor in Project and Planning, Office of the Deputy Prime Minister
2006 – 2008	Consultant, The Boston Consulting Group
2002 – 2004	Economist, International and Macroeconomic Policy Bureau, Ministry of Finance

Meeting Attendance in 2019

Board of Directors Meeting 6/7 (86%)

Risk Management Committee Meeting 1/4

\*Ms. Chollada Sophonpanich was appointed as a Risk Management Committee on May 15, 2019.

Percentage of shareholding

110,000 shares (as of 30 August 2019),

Equivalent to 0.0064 percent of all shares with voting rights

No indirect shareholding

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

**Profiles of Directors Nominated to be the Company's Directors**

**Name:** Ms. Varawan Vechasut

**Age:** 61 years old

**Nationality:** Thai

**Position Appointed:** Independent Director  
(To propose to be an Independent Director for the first time)



**Education**

- MBA, Kasetsart University.
- Master of Sociology, Thammasat University
- Bachelor of Arts (Statistics), Thammasat University
- National Defense Course, Class of 24/2011, National Defense College
- Directors Certification Program (DCP) Class of 181/2013, Thai Institute of Directors Association
- Top Executive Program, Class 45/2002, Civil Service Development Institute
- Certificate of Executive Program, Class of 19/2015, Capital Market Academy
- OIC Advance Institute Program, Class of 1/2011, OIC Advance Institute

**Experiences**

May – December 2019	Deputy Secretary General (Examination), Office of Insurance Commission (OIC)
2011 – April 2019	Deputy Secretary General (Supervision), Office of Insurance Commission (OIC)
2007 – 2010	Assistant Secretary General, Products and Intermediaries Supervision, Office of Insurance Commission (OIC)
2002 – 2006	Director of Promotion and Information Division Department of Insurance, Ministry of Commerce

**Other Organizations**

May – December 2019	Advisor to the financial Reporting Standard Development Board (IFRS 17) Re: insurance Contracts
May – December 2019	Chairman of the Data Structure Standard and Exchange Standard Committee
2017 – April 2019	Chairman of the Development and Improvement Committee to Approve Life Insurance Policy and Riders
2014 – April 2019	Chairman of the Risk Management and Risk-based Capital Adequacy (RBC) Committee
2017 – 2019	Chairman of the Insurance Regulatory Sandbox Committee
2013 – 2018	Joint Committee of Public and Private Sector to Establish policies for the development of Insurance business through tax measures



2015 – 2017                      Chairman of Thai Mortality Table 2017 working group

2013 – 2015                      3 Regulators (BOT, SEC, OIC) Steering Committee

2011 – 2013                      Thai Capital Market Development Committee

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

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

**Selection and Appointment of the Audit Committee**

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

**Selection and Appointment of the Executive Directors**

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

**Selection and Appointment of the Member of the Risk Management Committee**

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

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

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

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

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

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

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

The definition of Independent Director

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

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



Company's Regulations on Annual General Meeting of Shareholders

Chapter 4: Board of Directors

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

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

A retiring director is eligible for re-election.

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

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

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

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

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

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

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

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

32. The chairman of the meeting shall have powers to summon the meeting or call for the meeting.

The notice summoning the meeting of the board of directors must be given 7 days in advance prior to the date of meeting. In an urgent case or for the benefits of Company, the notice summoning the meeting may be given by other means and the meeting shall be held earlier.

33. The board of directors shall perform duties according to the law, objectives, articles of association and resolution of shareholders' meeting.

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

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

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

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

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

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

38. The chairman of the board of management shall preside at the board of management's meeting.

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

In the board of management's meeting to consider any matter within the power given, a quorum shall consist of not less than half of the total number of boards 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 call a shareholders' meeting which is an Annual General Shareholders Meeting within 4 months of the last day of the fiscal year of the Company Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings.

The Board of Directors may call an extraordinary general meeting of shareholders any time as it considers expedient to do so. One or more than one shareholder holding shares amounting to not less than 10 percent of the total number of issued shares may, by subscribing their names, in the letter request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request letter.

In this regard, the Board of Directors shall proceed to arrange a meeting of shareholders to be held within 45 days as from the date the request is received from the shareholders. If the board of directors does not hold the meeting within the period specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 days as from the date on which the period of time in paragraph two ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case that the quorum of the meeting convened as requested by the shareholders according to the third paragraph cannot be formed as required by this Articles of Association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting

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

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

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

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

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

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

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

1. Authorization

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

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

1. Authorization other person to be the proxy

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

2. Authorization the Independent Director to be the proxy

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

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

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

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

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

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

The company shall start to examine the completeness and correctness of documents for the Meeting and open for registration since 8.00 a.m. onwards at conference room, 7<sup>th</sup> floor, of the head office of Bangkok Life Assurance PCL., No. 23/115-121, Royal City Avenue, Rama 9 Road, Bangkok Sub-district, Huay Kwang District, Bangkok Metropolis, according to the location map attached herewith. (Attachment 10)

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

### **1. In case of ordinary person**

1.1 In case the shareholder personally attends the Meeting, please present a valid document issued by government authority containing a photograph of the shareholder i.e. identification card, driving license or passport. In case of change of name or surname, related evidence is also required. The Company will not request for any other documents in addition to those mentioned above as it may discourage the shareholders from attending the meeting.

1.2 In case of the proxy authorized his proxy to attend the Meeting

1. Power of Attorney only either form of attachment (Attachment 8), duly completely and correctly completed and signature of the Authorizer and proxy with 20-baht duty stamp affixed.
2. Photocopy of documents issued by government authority containing details as mentioned in 1.1 above and signed to certify true copy by the Authorizer.
3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above.

### **2. In case of shareholder who is juristic person**

2.1 In case of the shareholder's authorized person shall personally attend the Meeting.

1. Document issued by government authority of the Agent according to the details in clause 1.1 above.
2. Photocopy of juristic person registration certificate of the shareholders duly signed to certify true copy by representative of juristic person which its contents to illustrated that the proxy is authorized to act on behalf of juristic person who is shareholder.

2.2 In case of the shareholder had assigned the proxy to attend the Meeting

1. Power of Attorney (Attachment 8) either type, fully and correctly complete and signed by the Authorizer and proxy with 20 bath duty stamps affixed.
2. Certificate of juristic person registration certificate duly certified true copy by the representative with statement that the juristic person representative who signed in Power of Attorney is authorized to act on behalf of juristic person who is the shareholder.



3. Document issued by government authority of the proxy duly contained with details according to clause 1.1 above

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

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

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

**3. Voting and vote counting**

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

**1. Voting**

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

**2. Vote counting**

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

Profiles of Independent Director Appointed to be Proxy of Shareholders

Name: Dr. Siri Garnjarndeek

Age: 72 years old

Nationality: Thai

Position in the Company: Chairman of the Board of Directors and Independent Director

Chairman of the Investment Committee

Chairman of the Nominating and Remuneration Committee

Chairman of the Performance Assessment and Evaluation Committee



Term of directorship: 21 years (Appointed on April 27, 1999)

Term of directorship (if reelected): 12 years 4 month (Appointed on December 18, 2017)

#### Education

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

#### Experiences

Board member / Management in Listed Company – The Stock Exchange of Thailand

#### Listed Companies in SET

: 3

2018 - Present:	Chairman, Board of Director, Bangkok Life Assurance PCL.
2017 - Present	Chairman of the Performance Assessment and Evaluation Committee, Bangkok Life Assurance PCL.
2016 - Present:	Chairman of the Investment Committee, Bangkok Life Assurance PCL.
2010 - Present:	Chairman of the Nominating and Remuneration Committee, Bangkok Life Assurance PCL.
2004 - present:	Independent Director, Member of the Audit Committee, Member of Nominating and Remuneration Committee and Corporate Governance Committee, Indorama Ventures PCL.
May 2019 - Present:	Chairman of Board of Directors and Chairman of Executive Committee, Navavej International PCL.

#### Other Organizations

2018 - present:	Member, University Council and Chairman, Finance Committee, Sukhothai Thammathirat Open University
2016 - present:	Chairman, Board Of Director and Chairman of the Compensation and Nomination Committee, TRIS Rating Company Limited
2010 - present:	Member of the Public Sector Development Sub-Committee in Public Finance and Budgetary System, Office of the Public Sector Development Commission
2003 - present:	Member of the subcommittee for evaluation of state enterprises performances, State Enterprise Policy Office, Ministry of Finance
2003 - present:	Director, Member of the Audit Committee, Member of the Remuneration Committee and Chairman of the Nomination Committee, TRIS Corporation Limited

#### Work Experiences

Feb 2018 - May 2019:	Chairman of Board of Directors and Chairman of Executive Committee, KPN Healthcare PCL.
2016 - May 2018:	Chairman of the Executive Committee, Bangkok Life Assurance PCL.
2015 - July 2018:	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Raimon Land PCL.
2014 - Apr 2018:	Independent Director and Member of the Audit Committee, Samitivaj PCL.
2007-2012:	Independent Director, Member of the Audit Committee and Member of Nominating and Remuneration Committee, Thoresen Thai Agencies PCL.
2002 - 2003:	Independent Director, Member of the Audit Committee, Acting President and President, TMB Bank PCL.
2000 - Feb 2018:	Independent Director, Member of Nominating and Remuneration Committee and Chairman of the Audit Committee, The Post Publishing PCL.
2000 - Apr 2017:	Vice Chairman, Board of Director and Chairman of the Audit Committee, Thai Vegetable Oil PCL.
1999 - 2014:	Vice Chairman, Board of Director, Chairman of the Executive Committee and Chairman of the Audit Committee, Prasit Pattana PCL.

Meeting Attendance in 2019	Board of Directors Meeting	7/7	(100%)
	Investment Committee Meeting	12/12	(100%)
	Nominating and Remuneration Committee Meeting	2/2	(100%)
	Performance Evaluation Committee Meeting	2/2	(100%)
	Independent Committee Meeting	1/1	(100%)

#### Conflict of Interests in the Proposed Agenda

There is no special interest aside from the meeting allowance allocated to all directors as normal.

Percentage of shareholding      -No direct and indirect shareholding-

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

Proxy Form

Proxy Assignment

If shareholders are unable to attend the 2020 Annual General Meeting of Shareholders, the shareholder may assign the Independent Director of the Company, profile as shown in Attachment 7, or an individual as the proxy to attend the meeting and cast vote by choosing one of the following three proxy forms;

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



Proxy form (A)  
(General Proxy Form)



Made at .....

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

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

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

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

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders on Monday, April 27, 2020 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

Signed ..... Grantor

( ..... )

Signed ..... Proxy

( ..... )

Signed ..... Proxy

( ..... )

Signed ..... Proxy

( ..... )

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

**Proxy form (B)**  
(Specific Proxy Form)

**Duty stamp**  
**20 Baht**

Made at .....

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

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

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

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

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

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

(3) hereby appoint

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders on Monday, April 27, 2020 at 9.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

**Agenda 1 To approve the Minutes of the 2019 Annual General Meeting of Shareholders**

☐ (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 2019**

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

**Agenda 3 To approve the financial statements for the year ended December 31, 2019**

- ☐ (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 profit allocation and dividend payment for the year 2019**

- ☐ (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 elect directors**

- ☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- ☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- ☐ The appointment of the whole Board of Directors
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- ☐ The appointment of individual Directors
- Name Mr.Sunthorn Arunanondchai
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Mr.Praphant Asava-aree
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Mrs.Prapaivan Limsong
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Ms.Chollada Sophonpanich
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Ms.Varawan Vechasut
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain

**Agenda 6 To approve the director's remuneration for 2020**

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

**Agenda 7** To approve the appointment of company's auditor and determine auditor's remuneration for 2020

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

**Agenda 8** Others (if any)

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

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

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

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

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

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

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

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

**Remarks**

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

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

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2020 Annual General Meeting of Shareholders on Monday, April 27, 2020 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain



**Proxy form (C)**

(for foreign shareholders who authorize the Custodian in Thailand)

**Duty  
stamp**

**20 Baht**

Made at .....

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

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

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

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

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

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

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

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

(2) hereby appoint

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

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

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

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

Only one of above is assigned as my/our proxy to attend and vote in the 2020 Annual General Meeting of Shareholders on Monday, April 27, 2020 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huay kwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

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

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

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

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

Total ..... votes

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

**Agenda 1 To approve the Minutes of the 2019 Annual General Meeting of Shareholders**

☐ (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 2019**

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

**Agenda 3 To approve the financial statements for the year ended December 31, 2019**

- ☐ (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 profit allocation and dividend payment for the year 2019**

- ☐ (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 elect directors**

- ☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects
- ☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:
- ☐ The appointment of the whole Board of Directors
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- ☐ The appointment of individual Directors
- Name Mr.Sunthorn Arunanondchai
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Mr.Praphant Asava-aree
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Mrs.Prapaivan Limsong
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Ms.Chollada Sophonpanich
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain
- Name Ms.Varawan Vechasut
- ☐ Approve                      ☐ Not Approve                      ☐ Abstain

**Agenda 6 To approve the director's remuneration for 2020**

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

**Agenda 7 To approve the appointment of company's auditor and determine auditor's remuneration for 2020**

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

**Agenda 8 Others (if any)**

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

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

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

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

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

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

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

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

Remarks

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

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

Grant of proxy as a shareholder of Bangkok Life Assurance Public Company Limited. At the 2020 Annual General Meeting of Shareholders on Monday, April 27, 2020 at 09.00 a.m. at the auditorium on the 7<sup>th</sup> floor, Head Office, Bangkok Life Assurance Public Company Limited No.23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok or at any adjournment thereof to any other date, time and venue.

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

☐ (a) The Proxy may consider the matter and vote on my/our behalf as the proxy deems appropriate in all respects

☐ (b) The Proxy may consider the matters and vote on my/our behalf as follows:

☐ Approve

☐ Not Approve

☐ Abstain

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

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain

Name \_\_\_\_\_

☐ Approve

☐ Not Approve

☐ Abstain



### COVID-19 Outbreak Preventative Measures

Bangkok Life Assurance Public Company Limited attaches importance to surveillance and prevention of the spread of coronary infections in 2019 (COVID-19) by issuing orders on COVID-19 Outbreak Preventative Measures and announced subject Practical Guideline under the Outbreak of COVID-19 to make sure that the health of their employees or visitors will not be affected. This is also to be socially responsible as the follows:

#### Advice for attendees

1. Please refrain from attending the meeting for the attendees who travel to and from or stopping for transit in the countries or special administrative regions which are prone to COVID-19 based on the announcement Re: list of countries or administrative regions which are prone to COVID-19 within 14 days after returning from traveling.
2. Please refrain from attending the meeting for the attendees who have a fever exceeding 37.5 degrees Celsius or cough, sore throat, runny nose, wheezing.
3. If you find that you are sick or become ill during the meeting, please notify the company personnel immediately to request a symptom assessment and if the illness is considered a respiratory disease, please refrain from joining the meeting immediately. The company reserves the right to refuse to attend your meeting to comply with the screening measures of the Department of Disease Control, Ministry of Public Health.
4. The company has prepared alcohol gel to wash hands at various points. Please follow hygiene practices such as washing hands frequently with soap and water or alcohol gel and wear a mask before attending the meeting etc.

#### Screening attendees

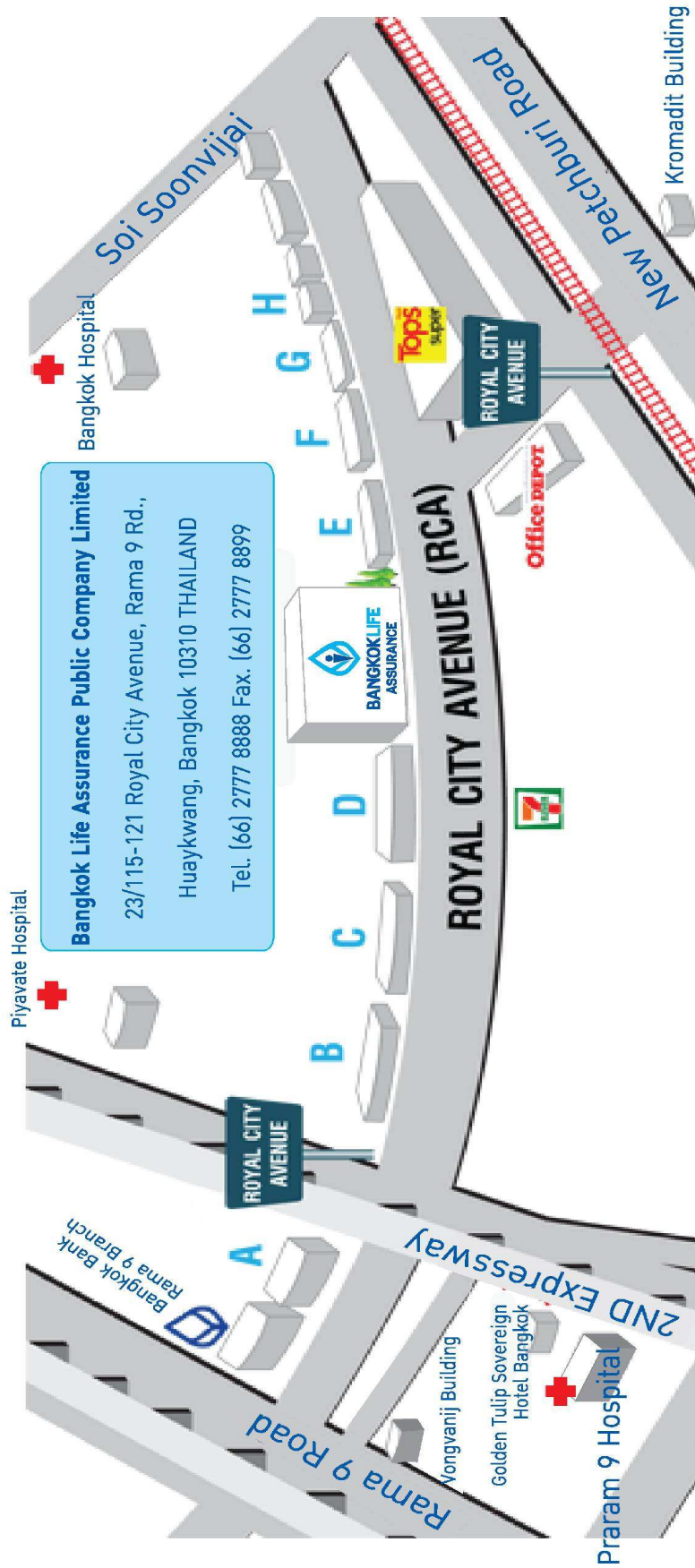
1. To use infrared thermometer to measure body temperature in order to sort patients and monitor symptoms at the screening point at the entrance to the 1<sup>st</sup> floor and mask service in case temperature is higher than 37.5 degrees Celsius and inquire related history.
2. To provide alcohol and hand washing gel at the screening point at the door entrance on the 1<sup>st</sup> floor, Customer Service Center and the elevator in every floor.
3. If the suspect is detected, there will be a doctor / nurse to assess the symptoms initially and if found to be at risk, the staff will coordinate to contact the company's medical service center and the doctor / nurse team will assess the risk to contact the Department of Disease Control's hotline, call 1422 for further coordination.

Measures and Prevention of COVID-19

1. To publicize the Information of Coronary Infection Disease 2019 (COVID-19) and Disease Prevention, and to educate about the spread and prevention of diseases through the media and training.
2. To spray germs throughout the building with antiseptics continuously.
3. To increase the frequency of cleaning the elevator toilet, especially the push-button area with antiseptics every 30 minutes.
4. To wash the air conditioning system.
5. Employee serving customers or agents wearing a mask while working
6. To provide the nursing staff and hospital coordination team in case of encountering people with risk factors such as high fever, cough, sore throat, runny nose or wheezing etc.
7. To prepare waste bins for disposal, especially used masks.

Map of the Annual General Meeting of Shareholders Venue

Attachment 10



Traveling Route

1. By Bus

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

2. By MRT

- Get off at Petchaburi, Exit Asoke-Dindang

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