

(Translation)

Minutes of the 2017 Annual General Meeting of Shareholders

Bangkok Life Assurance Public Company Limited

On Thursday, 27<sup>th</sup> April, 2017 at 09.00 hrs. 7<sup>th</sup> floor auditorium, Head Office

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

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The meeting started at 09:10 hrs.

The Company Secretary welcomed shareholders, introduced the company directors and then explained the voting procedure on each agenda by playing an audio clip with the details as follows:

**Directors in Attendance**

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| 1. Dr. Siri Ganjarendee                     | Independent Director/<br>Chairman of the Executive Board of Directors/<br>Chairman of the Investment Committee/<br>Chairman of the Nomination and Remuneration Committee |
| 2. Khun Sunthorn Arunanondchai              | Independent Director/ Chairman of the Audit Committee  |
| 3. Khun Komkai Tusaranont                   | Director/ Chairperson of the Good Corporate Governance<br>Committee / Member of the Risk Management Committee  |
| 4. Khun Praphan Asava-aree                  | Independent Director/ Chairman of the Risk Management<br>Committee/ Member of the Audit Committee  |
| 5. Assoc. Prof. Damrong Taweessangsakulthai | Independent Director/<br>Member of the Audit Committee/<br>Member of the Good Corporate Governance<br>Committee  |
| 6. Khun Ruchanee Nopmuang                   | Independent Director / Member of the Nomination and<br>Remuneration Committee  |
| 7. Khun Savitri Ramyarupa                   | Director / Executive Director  |
| 8. Khun Panus Thiravanitkul                 | Director /<br>Member of the Nominating and Remuneration Committee  |

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| 9. Khun Pochanee Kongkalai  | Director  |
| 10. Khun Kazuhide Toda      | Director  |
| 11. Khun Yuichi Honda       | Director / Executive Director/<br>Member of the Risk Management Committee/<br>Member of the Nomination and Remuneration Committee/<br>Member of the Good Corporate Governance Committee |
| 12. Khun Masahiro Keno      | Director  |
| 13. Khun Prapaivan Limsong  | Director  |
| 14. Khun Vipon Vorasowharid | Director / Executive Director/<br>Member of the Investment Committee/<br>Member of the Risk Management Committee/<br>President  |

#### Management in Attendance

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

#### Meeting and Voting Observers

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|--------------------------------|---|
| 1. Khun Lertsak Suthampond     | Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.   |
| 2. Khun Pawarish Fungfuangwong | Legal Adviser, Kanung & Partners Law Offices Co.,Ltd.   |
| 3. Khun Jitt Sawitkun          | Rights Protection Volunteer, Thai Investors Association |

## Voting Procedure

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

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

Moreover, The Company Secretary further explained that the Company had given an opportunity for minor shareholders to propose meeting agendas and candidates for the post of director from 1st October until 31st December, 2016 by informing them via the Stock Exchange of Thailand's electronic news and the Company's website. However, neither motions nor candidates were proposed.



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

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

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

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

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

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

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

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

**Resolution:** The meeting by the majority of the total votes cast by the shareholders in present and entitled to vote resolved to approve the minutes of the Annual General Meeting of Shareholders 2016, based on the following result:

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

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

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

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

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

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



reserve to be lessened; additionally, new products also require lower reserve than those required in the previous year

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

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

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

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

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

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

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

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

In 2016, the Company still focused on building its brand which had been continued since 2013 by highlighting the Company's uniqueness of being a leader in comprehensive financial planning that emphasizes on establishing financial stability and life securities for more secure and happier lives for Thai families as well as imparting knowledge on health cover plan via BLA Health Plan's concept of "Because Happiness Begins with Good Health", talks and social network media as well as via the Company's agents and financial advisors. The Company has been focusing on continuous development of knowledge and elevation of services among its agents and financial advisors as well as encouraging agents to gain qualifications of financial advisors in order to give comprehensive financial advice to customers across the country. Currently, the Company has an increasing number of financial advisors which now reached over one thousand, all ready to give comprehensive financial advice to the customers.

In terms of operations and management, the Company is determined to continually provide its services in line with ISO quality management standard to ensure quality and standardized services that are accurate, complete, and prompt. The Company also acknowledged the importance of IT security which is critical to business undertaking in the digital age. The Company became the first company to receive ISO/IEC 27001:2013 or Information Security Management System (ISMS) from Bureau Veritas Certification (Thailand) which is an international standard dedicated to upholding IT system security in organizations, and management of significant information and which could be referred to as a guideline for extensively building IT system security

for continual business undertaking. As regards services, the Company focused on developing its electronic systems, i.e., E-service on its website, issuance of electronic policies, and Online Payment, for the convenience of the customers with preference to use services via online platform which can provide around-the-clock services regardless of the location of the customers and for supporting the current digital trend. For sale channels, the Company focused on expanding direct marketing to match the changing lifestyle of customers. It also initiated a new sales channel on the online platform and launched a new product sold exclusively online with the future plan to launch more products by target groups on the online channel.

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

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



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

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

Shareholder  
(Khun Nirut Charoensuk)

Thanked Khun Vipon Vorasowharid for the detailed information on the Company he presented and asked for the reason why the information on the Stock Exchange of Thailand still showed an unchanged information on an acting President.

Company Secretary  
(Khun Sanor Thampipattanakul)

The Company had already notified the Stock Exchange of Thailand through the system. However, the Company would verify the aforementioned information with SET again for correction.

Shareholder  
(Khun Nirut Charoceansuk)

Agreed with the Company's aim to train agents to ensure their thorough understanding of the products and suggested that the Company increase its market penetration among its customer base by means of, i.e., booths in department stores, communication via Line application which is a tool for communicating with many groups of customers, both current and prospective, and so on.

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

President  
(Khun Vipon Vorasowharid)

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

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

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

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

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

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

**Resolution:** The meeting by the majority of the total votes cast by shareholder's present and entitled to vote resolved to approve the financial statement ending 31 December 2016 which was audited by the Company's Audit Committee and certified by Mrs.Nonglak Pumnoi, Certified Public Accountant (Thailand) No. 4172 from EY Office Limited who provided an unqualified opinion for the Annual General Meeting of Shareholders' approval. The votes were as follows:

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



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

The Chairman informed that the Public Company Limited Act, B.E. 2535, Section 116 and Articles of Association, clause 56 which state that the company is required to allocate a part of annual net profit as reserves until the amount is no less than 10% of its registered capital. The company has already complied with the requirement and does not have to allocate any additional part of annual net profit as reserve in the year of 2016.

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

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

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

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

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

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

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

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



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

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

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

Right Protector Volunteer  
(Khun Jit Savitkul)

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

Chairman of the Nomination and  
Remuneration Committee  
(Dr. Siri Garnjarende)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholder  
(Mr. Basant Kumar Dugar)

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

Chairman of the Audit Committee  
(Khun Sunthorn Arunanondchai)

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

Right Protector Volunteer  
(Khun Jit Savitkul)

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

Company Secretary  
(Khun Sanor Thampipattanakul)

Acknowledged the matter and would rectify the errors.



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

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Chavala Tianprasertkit     | Certified Public Accountant No. 4301 and/or |
| 2. Mr. Permsak Wongpatcharapakorn | Certified Public Accountant No. 3427 and/or |
| 3. Dr. Supamit Techamontrikul     | Certified Public Accountant No. 3356 and/or |
| 4. Dr. Suwatchai Meakhaamnouychai | Certified Public Accountant No. 6638        |

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

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

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

No other motions were proposed by the shareholders.

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

Right Protector Volunteer (Khun Jit Savitkul)	Suggested inclusion of detailed business plan 2017 – 2019 in Management Discussion and Analysis (MD&A)
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Chair of the meeting  
(Khun Pochanee Kongkalai)

The Meeting acknowledged the suggestion and would further consider the matter.

Shareholder  
(Khun Nirut Charoensuk)

Enquired about future trends of interest rate.

Company Secretary  
(Khun Sanor Thampipattanakul)

Future movement of interest rate is always hard to predict with certain. The company's investment policy therefore, tries not to speculate on future movement. However, given current global capital market. However, given current global capital market and macro-economic environments, we do expect that. There should be higher pressure on bond yield looking forward.

Shareholder  
(Khun Nirut Charoensuk)

Enquired about the projection of possible impacts of Thailand Future Fund on the Company due to its estimated annual yields of as high as 7% - 8% which might be a new investment option for investors.

Company Secretary  
(Khun Sanor Thampipattanakul)

Details of The Thailand Future Funds remains unclear to access the attractiveness and valuation for investing. However, the launch of the fund will increase universe of investible assets for the company.

President  
(Khun Vipon Vorasowharid)

Opined that Thailand Future Fund might attract some of the Company's customers but the impact would be minimal as the Company focused more on selling protection products rather than on investment or saving products. In this connection, products that would be most impacted would be funds.

Shareholder' proxy  
Khun Komsak Silpaviroj  
(from Khun Rung-arun  
Sriarunopas)

Enquired about when the new mortality table would be effective and how its implementation would affect existing policies in terms of premiums and the Company's life insurance reserve.

President  
(Khun Vipon Vorasowharid)

The new mortality table was expected to be implemented in the second half of the year 2017 which would affect premiums of new policies to be issued; however, there would be no impacts on existing policies.

Shareholder  
(Khun Boonsiri Athimatichaikul)

Enquired about criteria used in determining which products allowed payments by credit cards.

President  
(Khun Vipon Vorasowharid)

Credit card payments incurred usage fees which increased product costs. Short-term products already had relatively high costs and that rendered the Company unable to allow any increase in costs from fees on credit card payments. On the contrary, products that offered long-term protection had higher profit margins which allowed for credit card usage fees to be added to the product costs. However, the Company placed importance on facilitating customers for their convenience and therefore, had a plan to improve products so as to allow premium payment by credit cards.

Shareholder  
(Khun Boonsiri Athimatichaikul)

Requested that method of vote counting in the meeting be explained as she noticed that for some agendas, the total number of voters equaled the number of those in agreement and those in disagreement whereas for other agendas, the total number of voters equaled the number of those in agreement, those in disagreement and those who abstained from voting.

Company Secretary  
(Khun Sanor Thampipattanakul)

In some agenda, the resolution to approve the agenda needed approval of no less than two thirds of shareholders in attendance and with voting rights which was different from other agendas in which the resolution to approve the agendas could be passed by the majority approval of shareholders who were in attendance and who cast the votes which excluded those who abstained from voting.

Right Protector Volunteer  
(Khun Jit Savitkul)

Proposed showing of numbers of voided ballots for the next meeting.

Chair of the meeting  
(Khun Pochanee Kongkalai)

The Company would consider the suggestion and adopt it for the next meeting.

Shareholder  
(Khun Anan Patpipatpiboom)

Requested for further explanation on plans to elevate capacity of personnel and views on increasing the number of agents with certified financial planner Certification (CFP) which would help increase sales because it could be seen that the industry overall also focused on increasing the number of agents with CFP certification.

He also made suggestion on facilitating credit cards payment for customers who wished to purchase funds via the Company's financial advisors which was currently not allowed whereas it was allowed if the customers purchased funds directly from the banks. He asked for the Company's view on the matter.

President  
(Khun Vipon Vorasowharid)

The Company's plan on elevating the capacity of personnel did not only focus on agents but rather on all employees who were parts of the supporting team of the organization. At the same time, for more than 1,000 financial advisors (FA) with CFP certification or single license which the Company already

had, it had the plan to increase the number of FA by encouraging agents to get the certification and recruiting new personnel to be FA.

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

Chair of the meeting  
(Khun Pochanee Kongkalai)

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

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

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

The meeting closed at 11.15 hrs.

Pochanee Kongkalai  
(Ms.Pochanee Kongkalai)  
The Chairman of the meeting

Sanor Thampipattanakul  
(Mr.Sanor Thampipattanakul)  
Company Secretary