

(Translation)

## Minutes of the 2018 Annual General Meeting of Shareholders

### Bangkok Life Assurance Public Company Limited

On Friday, 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, Bangkok, Huaykwang, Bangkok.

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The meeting started at 09:00 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 Ganjarende                      | Chairman/ 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 Taweetsangsakulthai | Independent Director/<br>Member of the Audit Committee/<br>Member of the Good Corporate Governance<br>Committee  |
| 6. Khun Savitri Ramyarupa                   | Director / Executive Director/ Member of the Investment<br>Committee   |
| 7. Khun Panus Thiravanitkul                 | Independent Director /<br>Member of the Nomination and Remuneration Committee  |
| 8. Khun Kazuhide Toda                       | Director   |
| 9. Khun Minoru Kimura                       | Director   |

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|--------------------------------|---|
| 10. 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 |
| 11. Khun Prapaivan Limsong     | Director  |
| 12. Khun Chone Sophonpanich    | Director/ Vice Chairman of the Executive Board of Directors   |
| 13. Khun Chollada Sophonpanich | 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 Jaruwan Limkhunthammo    | Senior Vice President, Accounting and Finance Division                        |
| 5. Khun Oranuch Samranrit        | Senior 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. Female Lieutenant Thitirat Apisarathanapaisarn | Rights Protection Volunteer, Thai<br>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 decisive 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.

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, 2017 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 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	103, equal to	89,506,132 shares
Proxies	837, equal to	1,274,185,867 shares
Total	940, equal to	1,363,691,999 shares

They accounted for 79.8617% of the total shares sold of 1,707,566,000 which constituted a quorum, according to the Articles of Association.

**Agenda 1: To certify the Minutes of the Annual General Meeting of Shareholders in 2017**

The Chairman proposed the meeting consider the minutes of the Annual General Shareholders' Meeting 2017. A copy of which was sent to all shareholders in advance along with the invitation to the meeting. The Chairman subsequently gave the shareholders an opportunity to ask questions and provide comments. Since no questions were raised, he then proposed voting on the resolution to approve the minutes of the Annual General Shareholders' Meeting 2017.

**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 2017, based on the following result:

- Approval	1,364,836,919 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	1,324,900 votes, equal to	0.0000%
- Voided Ballot	4,100 votes, equal to	0.0000%

**Agenda 2: To acknowledge the operating results for 2017**

The Chairman assigned Mr. Vipon Vorasowharid, President to report to the meeting on the Company's 2017 operating result. The details were as follows:

For the incomes from sales of products in 2017, the Company had a total earned premium of 44,039 million baht, a 1.6% increase from 2016. FYP amounted to 11,947 million baht, a 7.1% increase. Where single premium is excluded, earned premium amounted to 9,056 million baht which was a 38.6% growth rate while single premium amounted to 2,890 million baht, a decrease

from the previous year by 37.4% as the Company has a strategy to focus on sales of long-term products and to reduce the sales of short-term products. RYP amounted to 32,093 million baht, a drop of 0.3% from the previous year while premium collection rate was 83%.

As for the market share, in 2017 the Company had a market share for FYP of 7.1% and saw a growth from last year to rank 5<sup>th</sup> in the industry. As for the RYP, the Company had a market share of 7.4%, ranking 6<sup>th</sup> while the market share for total premium was at 7.3%, also ranking 6<sup>th</sup> in the industry.

For operating expense, the Company had operating expense of 1,716 million baht, down by 0.5% as a result of the policy to control expense of the Company. When considering the ratio of operating expense to net premium earned, it was close to that of 2016 at 4.0%. In this relation, the Company also had an operating expense ratio that is lower than the average operating expense of the industry.

The Company had total assets of 308,729 million baht, increasing 9.3% from the previous year which was mostly due to an increase in investment assets. The Company's investment assets amounted to 299,065 million baht, an increase of 10%. The Company still focused on investments in debt securities issued by both government and private sector with high credit ratings. In 2017, the proportion of investment in equity securities increased because the Company increased its investment in equity securities and the value of equity securities in the market increased.

Total investment income in 2017 amounted to 13,259 million baht, a slight decrease by 0.65% from the previous year. Investment income consisted of income from interest which amounted to 10,205 million baht, a growth of 6.7% while profit from the sales of securities amounted to 1,346 million baht, a decrease of 42.2% and income from dividend amounted to 1,707 million baht, a 17.3% growth. Overall, the Company's return on investments was at 4.65%.

The Company's net profit for 2017 amounted to 3,645 million baht, a decrease of 28.8% from the previous year as the underwriting expense was higher than that of the previous year and earning t per share was 2.14 baht.

In terms of the Company's EV and VNB, the Company still ceaselessly continued to improve its profitability and shareholders' equity with EV of 62,740 million baht, an increase of 14.6% from

the previous year which was 36.73 baht per share. Value of new business amounted to 1,601 million baht, a slight decrease of 1.1%, which was 0.94 baht per share.

CAR as at the end of 2017 was at 252% 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.

In 2017, the Company developed and improved upon 4 key aspects as follows:

For the 1<sup>st</sup> aspect: management of the product portfolio, the Company has mainly placed importance on protection and health products and during the past year, it launched products as follows:

- “BLA Oonjai Rook-rai” which was a packaged product offering life protection as well as a rider for health protection consisting of BLA Oonjai life insurance and BLA Easy Care rider, suitable for those who just started working and those in a retirement age.
- “BLA Total Disability Protect” with the idea that focused on the importance of health and life with stability of Thai people which would help them prepare for any expenses that might occur if they were to have total disability from unpredictable circumstances.
- “BLA Smart Saving 168”, the Company has developed products to cater for customers in the working age group who would like to save and earn high returns with 8-year payment period, 16-year protection period, and the maximum of 1,000% life protection benefit. During the contract, maximum survival benefit is 8% per year and total benefit throughout the contract is 1102% of the sum assured.
- “Gain 1<sup>st</sup> Startup\*”, a saving product for new generations, sold via bancassurance channel. It has a remarkable feature that is the payment condition which allows payment to be made monthly without the payer’s being charged an extra interest which caused the total premium paid on a monthly basis to be the same amount as that of the total premium paid on a yearly basis and which is suitable for those who would like to cultivate self-discipline in saving.

The 2<sup>nd</sup> aspect: development of sales channels, for the agent channel the Company continuously focused on enhancing the knowledgability and quality of services provided by the

Company's agents and financial advisors by upgrading the traditional agents to be financial advisors in order to be able to provide financial planning service to customers across the country. In the past year, there were 356 agents who were awarded the Thailand National Quality Award (TNQA) and there were more than 1,200 financial advisors.

Moreover, there had been development of products sold online to be more diversified, be it, health, pension, or credit protection products. The 5 products in the aforementioned groups are: 1. BLA Smart Gain, 2. BLA Smart Saving 168, 3. BLA Oonjai Rook-rai, 4. BLA Unit Pension Plan A and 5. OIC MRTA

For the 3<sup>rd</sup> aspect, in order to enhance the services provided and its fundamental structure, the Company established a service called, "BLA Assistance Line," to serve as a 24-hour personal assistant whom the insureds can call to enquire for information, as well as information on emergency medical services within the country, and to reserve rights to use other services provided by the Company. However, this service is currently reserved solely for customers who hold an individual policy sold via agent channel which also has Health 2011, BLA Rak Sukkaparp, and BLA Health Plus riders attached.

In addition, the Company has also improved its online channel so that transactions could be done more comprehensively online. The Company is the first life insurance company in Thailand to have been successful in getting an approval by OIC to do so—from making sale proposals to making claim payments electronically.

The 4<sup>th</sup> aspect is creating good experience for customers and giving back to the society by placing importance on enriching lives for sustainable happiness. In the whole of 2017, the Company supported activities for public services and for strengthening relationships with communities.

Owing to its determination and continuous services, in 2017 the Company received awards and certifications which reflect the high quality and standard in its business conduct. The awards and certifications received are as follows:

- "Thailand's Top Corporate Brands 2017" in the category of Organization with Highest Brand Value for insurance industry for 3 consecutive years from 2015-2017 which was

arranged by M.S. in Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University.

- “Thailand Top Company Awards 2017” for insurance industry for 3 consecutive years which was arranged by Thai Chamber of Commerce University in collaboration with Business+ Magazine
- “Top Call Centre Award for Handling and Solving Problems for Consumers 2017” from the Office of the Consumer Protection Board (OCPB) for 3 consecutive years
- “4-star rating” in Corporate Governance rating, CG rating in 2017 for 5 consecutive years by Thai Institute of Directors (IOD)

As for next year’s business direction, the Company aims to strengthen its foundation in order to facilitate its sustainable growth in the future by implementing 5 main strategies as follows:

1. revolutionizing each sales channel to make them more efficient and seeking new opportunities to sell products
2. establishing a digital platform in order to better manage relationship with the customers
3. creating good relationship with the customers from the first touch point until the end of the process
4. changing the way products are proposed to customers to comprehensive financial planning
5. cultivating a culture and environment that are good for nourishing the development of people in the organization

In addition, the Company still adheres to creating a good corporate image and placing importance on managing its risks via enterprise risk management (ERM). It also is determined to adhere to anti-corruption practices within the organization. In this connection, in the past month of February, the Company has been officially re-certified as a member of Collective Coalition against Corruption (CAC).

Bangkok Life Assurance Public Company Limited is still determined to be a leader in creating financial security for people of all socio-economic backgrounds, together with being a leading company in the life insurance industry in the regional and national levels through stable and sustainable growth. It is ready to give its customers the best possible experience to customers and business allies as well as its shareholders by further enhancing the Company’s value, together with conducting the business in line with the business ethics and good corporate governance principles.

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

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

What were the reasons why net profit per share had decreased from 3.00 in 2016 to 2.13 in 2017?

President  
(Khun Vipon Vorasowharid)

The reason for the decrease in profit per share was due to the setting of LAT reserve and the decrease in the profit from sale of securities as per the explanation previously given. The Company was aware of the importance of the accounting net profit for the shareholders; however, the Company also considered a myriad of other factors and the long-term profitability of the Company. Therefore, it did not focus on selling securities in order to make profit in 2017. If the shareholders took a look at the Company's EV which was actuarially calculated, the Company had a growth in its embedded value of 14.6%, when compared to that of the previous year.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Made a remark on the fact that Bangkok Bank now had another business partner in the bancassurance business which would make it harder for the Company to sell its products and that the bank staffs who were trained by the competitors were prioritizing the sale of the competitor's products and asked that the Company elaborate on the impacts of such a situation.

President  
(Khun Vipon Vorasowharid)

The Company had assessed the impacts of the situation on the Company's sales as per the information that had been disclosed to the shareholders. The Company would continue to sell endowment products for the terms no longer than 15 years and credit protection products via bancassurance which based on the information on FYP in the previous year, accounted for

approximately 90% of all products sold via bancassurance. Therefore, considering the overall impact on FYP based on the past information, the impact on the total net FYP would be lower than 10%. However, the fact that Bangkok Bank had acquired an additional ally would not have any impact on the policies which had been sold in the past.

As for the product development and the enhancement of the Company's sales force, the Company still ceaselessly continued to improve. In the near future, there would be a clear change in the Company's product proposal.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Remarked that there were still some of the Company's agents who were still of bad quality. The Company, therefore, should place importance on this issue as this involved customer experience and would have impact on the Company's future sales.

President  
(Khun Vipon Vorasowharid)

There were doubtlessly some bad quality agents which were a problem of the entire industry. However, the proportion was quite low when compared to the total number of agents. The Company had always placed high importance on the matter and had cooperated with other life insurance companies in the industry in order to penalize and prevent low quality agents to remain in the industry. As for the problem that had occurred, the Company had employed the most stringent measures, including following up on the culprits, including pursuing legal actions while at the same time also strived to solve the problem and help the customers to the best of its ability.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Suggested for the Company to increase its investing capacity in order to improve its operating result in 2018 as right now the interest rate in the U.S. had reached 3%.

<p>President (Khun Vipon Vorasowharid)</p>	<p>The Company had high investing capacity and always took into consideration the management of investment risks, especially balancing between investment assets and contractual liabilities.</p>
<p>Shareholder (Khun Vinai Thanasakbundith)</p>	<p>As a shareholder and also an agent of the Company, he opined on the topic of agents who lacked honesty that they still existed in the industry but they were the minority. The Company also paid attention to this issue and had dealt with this problem vigorously. He then proceeded to enquiring about the impacts of and the business direction after Bangkok Bank had acquired an additional business ally.</p>
<p>President (Khun Vipon Vorasowharid)</p>	<p>In this situation, the impact would be on the bancassurance channel which made it mandatory for the Company to put more importance on other sales channels in order to try to compensate the sales volume which stood to be lost. It was also necessary for the Company to adjust its product portfolio to focus more on the sale of long-term products in order to gain long-term cash inflow from RYP and to increase the Company's profitability which it believed was the way to create long-term value for the Company to continue to grow. However, in the short term, it might be seen that the Company's sales had decreased as it was in the transitional period from sale of short-term products to long-term products.</p>
<p>Shareholder (Khun Vinai Thanasakbundith)</p>	<p>Enquired about the enhancement of quality of personnel, agents and financial advisors and remarked that the Company's new products had an increase in sales conditions which made it more difficult for agents to propose products to customers.</p>

President  
(Khun Vipon Vorasowharid)

The Company had long placed importance on the development of sales personnel and even more so under the current condition of the Company. As for the products, there were more conditions because the Company was trying to create products that best matched the customers' need in each section. Therefore, if the agents also tried to select products which were suitable for the customers, he believed that it would be beneficial for the agents who proposed the products, the customers and the quality of the business gained in the long term. As for other remarks and suggestions made, the management would take them into consideration for adoption in the future.

Shareholder  
(Khun Wason  
Pongputtamon)

Remarked that the customers who bought the policies via bancassurance received minimal after-sales services from the Company and expressed concerns over the fact that Bangkok Bank had acquired another business ally. He then proceeded to enquiring about the proportion of sales contribution of bancassurance channel.

President  
(Khun Vipon Vorasowharid)

The comments would be taken into consideration for further improvement in the future. However, a survey had suggested that the majority of products sold via bancassurance were saving products for which most customers did not require much after-sales service, when compared to products which focused on offering protections. As for the proportion of FYP contribution of bancassurance, it accounted for 70% – 80%. In the part of RYP, the contribution was down to 60% as the products sold via bancassurance were mostly not long-term products.

Chair of the meeting  
(Dr. Siri Ganjarende)

In the case where Bangkok Bank had acquired an additional life insurer, the Company was aware of the impacts and was concerned of its future implications. It had not, at all, been ignorant

of the situation. On the contrary, it had prioritized monitoring the situation and adjusting strategies in order to aptly deal with the situation.

Shareholder  
(Khun Wason  
Pongputtamon)

What was the reason why the Company's rate of return on investment was only 4.65% when compared to that of SET which had return on investment as high as 20% in 2017.

Company Secretary  
(Khun Sanor  
Thampipattanakul)

The investment of life insurance companies was subject to the regulations of OIC which included requirements that the Company would have to satisfy, especially for the part of CAR causing the Company to also take into consideration the investment risks which may have impacts on the Company's CAR level. In addition, as life insurance liabilities had fixed long-term costs, the Company had to pay attention to the management of interest rate risk. Therefore, the majority of investment, or approximately 80% of investment assets, would be allocated to debt securities. As for the investment in equity securities, the Company had a policy to invest in equity securities in the proportion of 10% of its total investment assets which caused the average rate of return on investment to be incomparable to the rate of return on SET. However, if considering past year's return on the Company's investment in equity securities alone, the return was higher than 20% which was higher than the average return in SET.

Shareholder  
(Khun Wason Pongputtamon)

Asked for income target for 2018.

President  
(Khun Vipon Vorasowharid)

The Company set an income target from FYP, excluding short-term products, to be no lower than 10%.

Shareholder (Khun Prawit Wirojwongchai)	In solving the problem of bancassurance, the Company should not solely rely on adjusting its product portfolio; rather, it should also consider ways to ensure that the sales personnel fully understood the Company's products and that they were more willing to sell the Company's products, rather than those of the competitors'.
Chair of the meeting (Dr. Siri Ganjarende)	Thanked him for his suggestions. The Company was in the process of implementing the most suitable measures.
Shareholder (Khun Prawit Wirojwongchai)	Enquired about the target for return on investment in 2018.
Company Secretary (Khun Sanor Thampipattanakul)	The target of the accounting return on investment in 2018 was at 4.5% which was slightly lower than that of the previous year as the majority of the Company's investment assets were debt securities and when it invested the new money in debt securities in the condition where the interest rate was low, the average return on investment would be down as well.
Director (Khun Chone Sophonpanich)	Gave additional information that the return on investment and the accounting profit shown on the profit and loss statement did not include profit and loss posted from mark to market of the assets which would be recorded in the statement of other comprehensive income which in the past year amounted to approximately 4,900 million baht.
Shareholder (Khun Prawit Wirojwongchai)	Enquired about the impacts of the new accounting standard, IFRS 9 and if the Company would be reliable to set more reserves.
President (Khun Vipon Vorasowharid)	IFRS 9 would have impacts on investment assets whereas IFRS 17 would have impacts on contractual liabilities. However, there was a

and SVP, Accounting and Finance Division (Khun Jarawan Limkhunthammo) tendency that the life insurance business would be allowed to adopt both of the accounting standards in 2022, with IFRS 9 being partially implemented next year which would be different from the banking industry which would start to adopt IFRS 9 next year.

**Resolution:** The meeting acknowledged the report on the Company's operating result for 2017.

**Agenda 3: To approve the Financial Statements for the year ended December 31, 2017**

The Chairman assigned Mr. Sunthorn Arunanondchai, Chairman of the Audit Committee to report to the meeting on the financial statement ending 31 December, 2017 for the meeting's approval.

The Chairman of the Audit Committee proposed the financial statement ending 31 December, 2017 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, 2017 are shown on Annual report 2017 on page 160 -185

The Chairman then gave shareholders the opportunity to ask questions or provide comments.

Shareholder (Khun Prawit Wirojwongchai) Enquired about the reason why the underwriting expense was higher than the earned premium.

President (Khun Vipon Vorasowharid) In general, life insurance business would have underwriting expense which is higher or close to the earned premium because in calculating the underwriting expense, life insurance reserve would also be calculated as an expense as well. The majority of the income of the business would come from investment income which was not included in underwriting income.

Shareholder (Khun Prawit Wirojwongchai)	Enquired about the average cost of products.
President (Khun Vipon Vorasowharid)	The cost of each product would be variable in accordance with the terms of each product. Moreover, the products which were launched in the past and which were in force also had different costs from products launched more recently.
Shareholder (Khun Prawit Wirojwongchai)	Enquired about the policy to hedge against risks arising from security investment in foreign currencies.
Chair of the meeting and Company Secretary (Dr. Siri Ganjarerndee and Khun Sanor Thampipattanakul)	The Company had studied market condition and currency movement and had mitigated risks by hedging appropriately in line with the situation. In this connection, foreign investment accounted for 10% of the total investment assets, with the majority of the investment being in debt securities which had been fully hedged as it was a regulatory requirement. For the investment in other kinds of securities which amounted to 1-2% of the investment, there were no regulatory requirements; therefore, the hedging would be in accordance with the market condition which would normally be hedged at about 80%-90%.

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, 2017.

**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 2017 which was audited by the Company's Audit Committee and certified by Mr. Chavala Tianprasertkit, Certified Public Accountant (Thailand) No. 4301 from Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd., who provided an unqualified

opinion for the Annual General Shareholders' Meeting for approval. The votes were as follows:

- Approval	1,364,636,459 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	1,528,460 votes, equal to	0.0000%
- Voided Ballot	1,000 votes, equal to	0.0000%

**Agenda 4: To approve the Appropriation of Profit and Dividend Payment for the Year 2017**

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 2017.

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 2017 operating result at the rate of 0.54 baht per share, total of 919 million baht or 25.23 Net profit after tax. However, the Company had paid an interim dividend at the rate of 0.32 baht per share. And to proposed the shareholders meeting to approved the dividend payment for the second half of year 2017 at the rate of Baht 0.22 per share. The dividend was paid from retained earnings with the corporate income tax rate of 25% and the dividend payment will be made on May 23, 2011. After getting an approval by OIC.

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

**Resolution:** The meeting by the majority approved the dividend payment by 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 2017 at the rate of Baht 0.22 per share. Therefore, the Company will pay the shareholders the dividends for the 2017

operating result at the rate of 0.54 baht per share, total of 919 million baht. The votes were as follows:

- Approval	1,364,799,819 votes, equal to	100.0000%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	1,365,100 votes, equal to	0.0000%
- Voided Ballot	1,000 votes, equal to	0.0000%

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

The Chairman of the Nomination 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 Shareholders' Meeting. This year, five directors are due to their retirement by rotation:

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|------------------------------|---|
| 1. Mrs. Savitri Ramyarupa    | Director / Executive Director /<br>Member of the Investment Committee   |
| 2. Mr. Yuichi Honda          | Director / Executive Director /<br>Member of the Risk Management Committee/<br>Member of the Good Corporate Governance<br>Committee |
| 3. Mr. Kazuhide Toda         | Director  |
| 4. Mr. Vipon Vorasowharid    | Director / Executive Director /<br>Member of the Investment Committee /<br>Member of the Risk Management Committee/<br>President    |
| 5. Ms. Chollada Sophonpanich | Director  |

Mr. Kazuhide Toda has requested not to renew his term after retired. The Company provided opportunities for its shareholders to propose qualified candidates for the directorships during October 1, 2017 to December 31, 2017 but there was no proposal from shareholders. The Nomination 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-elect 4 directors, who due to retire by rotation to be company's directors for another term.

1. Mrs. Savitri Ramyarupa
2. Mr. Yuichi Honda
3. Mr. Vipon Vorasowharid
4. Ms. Chollada Sophonpanich

The committee also proposed to elect Mr. Koji Ichiba to replace Mr. Kazuhide Toda who due to retire by rotation.

In addition, applying the rules and regulation as mentioned above, the committee propose to elect Mr. Vetit Assawamangcla to become the company's director to fill up the vacant position.

The Chairman of the Nomination 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. In this connection, the Chairman presented 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 more questions or comments. He then proposed that the meeting vote on approving the appointment of Directors as follows:

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

- Approval 1,362,635,336 votes, equal to 99.9789%
- Disapproval 286,932 votes, equal to 0.0211%
- Abstention 1,365,100 votes, equal to 0.0000%
- Voided Ballot 19,500 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. Yuichi Honda to resume his directorship for another term. The vote result was as follows:

- Approval 1,362,858,336 votes, equal to 99.9909%
- Disapproval 124,232 votes, equal to 0.0091%
- Abstention 1,325,500 votes, equal to 0.0000%
- Voided Ballot 19,500 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. Vipon Vorasowharid to resume his directorship for another term. The vote result was as follows:

- Approval 1,362,856,936 votes, equal to 99.9909%
- Disapproval 124,232 votes, equal to 0.0091%
- Abstention 1,326,900 votes, equal to 0.0000%
- Voided Ballot 19,500 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 Ms. Chollada Sophonpanich to resume her directorship for another term. The vote result was as follows:

- Approval 1,364,160,836 votes, equal to 99.9909%
- Disapproval 124,232 votes, equal to 0.0091%
- Abstention 23,000 votes, equal to 0.0000%
- Voided Ballot 19,500 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. Koji Ichiba to be a directorship. The vote result was as follows:

- Approval	1,364,153,036 votes, equal to	99.9909%
- Disapproval	124,232 votes, equal to	0.0091%
- Abstention	40,800 votes, equal to	0.0000%
- Voided Ballot	9,500 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. Vetit Assawamangcla to be a directorship.

The vote result was as follows:

- Approval	1,362,795,136 votes, equal to	99.9909%
- Disapproval	124,232 votes, equal to	0.0091%
- Abstention	1,388,700 votes, equal to	0.0000%
- Voided Ballot	19,500 votes, equal to	0.0000%

**Agenda 6: To approve Director's Remuneration for 2018**

The Chairman of the Nomination and Remuneration Committee to present to the meeting the 2018 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 Shareholders' Meeting 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 2018.

**Resolution:** More than two thirds of the total votes cast by shareholders present and entitled to vote resolved to approve 2018 directors' remuneration of not exceeding 16.70 million baht. The vote result was as follows:

- Approval	1,366,141,919 votes, equal to	99.9982%
- Disapproval	0 votes, equal to	0.0000%
- Abstention	23,000 votes, equal to	0.0017%
- Voided Ballot	1,000 votes, equal to	0.0001%

**Agenda 7: To approve Appointment of Company's Auditor and Auditor's Remuneration for 2018**

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 2018 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 2018 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 2018 and to approve auditors and remuneration as followed.

Name	Certified Public Accountant No.	Year of Appointment
1. Mr. Chavala Tianprasertkit	4301	2
2. Dr. Kiatniyom Kuntisook	4800	1
3. Dr. Supamit Techamontrikul	3356	2
4. Dr. Suwatchai Meakhaamnouychai	6638	2

Any of the above certified public accountants shall audit and provide opinions on the Company financial statements. In the event that none of them can perform their duty, 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 2018 are baht 1,880,000 (one million eight hundreds eighty thousands baht) which increased by 4.44% of the remuneration for 2017.

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

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 Auditor's Remuneration for 2018 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. Kiatniyom Kuntisook       | Certified Public Accountant No. 4800 and/or |
| 3. Dr. Supamit Techamontrikul    | Certified Public Accountant No. 3356 and/or |
| 4. Dr. Suwathai 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 2018 are baht 1,880,000 (One million eight hundreds eighty thousands baht). The vote result was as follows:

- Approval	1,353,632,347 votes, equal to	99.4816%
- Disapproval	7,053,612 votes, equal to	0.5184%
- Abstention	5,478,960 votes, equal to	0.0000%
- Voided Ballot	1,000 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:

Shareholder  
(Khun Vinai Thanasakbundith) Enquired about the possibility of reducing CAR level as currently it was at 250%, higher than 140% which was the minimum requirement of OIC. He also proposed for the Company to set the dividend payment rate to be higher than 25% of net profit.

President  
(Khun Vipon Vorasowharid) It was necessary for the Company to maintain CAR at a level higher than the minimum legal requirement in order to ensure sufficient risk mitigation when there were changes in different factors which was also of concern for OIC which constantly performed stress tests on life insurance companies' CAR under various scenarios and set it as a criterion to be met for the approval of dividend payment for life insurance companies.

Chair of the meeting  
(Dr. Siri Ganjarerndee) As for the policy on dividend payment, the Board of Directors had thoroughly considered the matter and found that the minimum dividend payment rate of 25% was the level that was suitable for the Company's long-term business operation. However, if the Company should be able to perform

unexceptionally well, it was also possible for it to pay the dividend at the rate that was higher than 25%.

Shareholder  
(Acting Second Lieutenant  
Nakhon Saengnin)

Proposed for the Company to set benchmarks for 3 main points for this year's operating results, i.e., 1. to pay dividend at a rate higher than 25% 2. for net profit per share to be higher than 2.50 baht and 3. for return on investment to be higher than 4.7%.

Chair of the meeting  
(Dr. Siri Ganjarende)

Gave explanation in relation to the 3 suggestions. For the first point, on the topic of dividend payment, the Company had been paying dividend in the rate that was not lower than 25% of the net profit and would continue to do so at this rate. For the second point, on the topic of net profit, as the Company was a financial institution which had many factors affecting its business many of which could not be controlled, the Company had assessed and set the operating targets internally by analysing and taking into account all factors. Setting the specific target as suggested might be difficult to be implemented and may have adverse impact on the Company. Lastly, for the point of return on investment, when setting a target, the Company would consider the environment of both the financial and capital markets, as well as the limitations and internal objectives of the investment of the Company as criteria as well. In the past, the Company had been able to invest well in accordance with its targets.

Shareholder  
(Khun Kasem Arcanaysuwan)

Remarked that the primary factor that caused the volatility of the net profit of the Company had been the setting of LAT reserve. Therefore, he proposed for the Company to control reserve setting in order to reduce volatility of net profit.

<p>Chair of the meeting (Dr. Siri Ganjarendee)</p>	<p>A key factor which caused LAT reserve to be set was the interest rate in the financial market which could fluctuate and which was outside of the Company's control. This was a problem for the whole industry which Federation of Accounting Professions had been trying very hard to improve so as to be more suitable for life insurance business.</p>
<p>President (Khun Vipon Vorasowharid)</p>	<p>Provided additional information that in addition to the interest rate in the financial market, product features and regulations set by OIC could also have impacts on the Company's reserve setting. In the past, the Company had placed importance on adjusting the balance of product portfolio by increasing the proportion of long-term products sold in order to reduce the volatility of reserve setting. Moreover, the Company also set assumptions for reserve setting to be more conservative which in the short-term would cause the operating result to be worsened; however, in the long run, this measure could help lessen the volatility of the Company's net profit.</p>
<p>Shareholder (Khun Nirut Charoceansuk)</p>	<p>Enquired about the impacts of the current situation where Bangkok Bank had acquired an additional business ally and the time when the impacts were projected to be clearly seen.</p>
<p>President (Khun Vipon Vorasowharid)</p>	<p>The Company's income would gradually start to be impacted because the competitor did not commence its business with Bangkok Bank in all branches across the country. It was projected that the impacts would start to be seen from Q2 onward. However, FYP excluding short-term products was projected to grow by 10%.</p>

During the meeting more shareholders registered to attend the meeting, making the total number of 154 attending shareholders and 855 proxies, totaling 1,009 persons. These attendees represented 1,366,165,919 shares or 80.0066% 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  
(Dr. Siri Ganjarerndee)  
The Chairman

Sanor Thampipattanakul  
(Mr.Sanor Thampipattanakul)  
Company Secretary