

(Translation)

Minutes of the Extraordinary Shareholders' Meeting No. 2/2557

Bangkok Life Assurance Public Co., Ltd.

Date, Time & Place

The meeting was held on Friday, December 12, 2014, at 1.30 p.m., at the 7th floor auditorium, Head Office No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

Directors in Attendance

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|--------------------------------|---|
| 1. Khun Choedchu Sophonpanich | Chairman / Chairman of the Executive Board of Directors /
Chairman of the Investment Committee |
| 2. Khun Sunthorn Arunanondchai | Chairman of the Audit Committee / Independent Director |
| 3. Dr. Siri Ganjarerndee | Chairman of the Nomination and Remuneration Committee /
Independent Director / Executive Director / Member of the Investment
Committee |
| 4. Khun Komkai Tusaranont | Chairperson of the Good Corporate Governance Committee /
Independent Director / Member of the Audit Committee /
Member of the Risk Management Committee |
| 5. Khun Ruchanee Nopmuang | Director / Member of the Nomination and Remuneration Committee |
| 6. Khun Prapaivan Limsong | Director |
| 7. Khun Pojjanee Kongkalai | Director |
| 8. Khun Naoki Ban | Director |
| 9. Khun Kazuhide Toda | Director |
| 10. Khun Takeshi Fukuda | Director / Executive Director/Member of the Risk Management
Committee / Member of the Nomination and Remuneration
Committee / Member of the Good Corporate Governance Committee |
| 11. Khun Chone Sophonpanich | Director / Executive Director/Member of the Investment Committee /
President |

Director (s) in Absence

- | | |
|---|---|
| 1. Khun Praphant Asava-aree | Chairman of the Risk Management Committee / Independent Director /
Member of the Investment Committee |
| 2. Khun Chai Sophonpanich | Director/ Member of the Nomination and Remuneration Committee |
| 3. Assoc.Prof. Damrong Thawesaengskulthai | Independent Director / Member of the Audit Committee /
Member of the Good Corporate Governance Committee |
| 4. Khun Savitri Ramayarupa | Director / Executive Director |

Management in Attendance

- | | |
|--------------------------------|---|
| 1. Khun Ruangsak Panyabodegun | Senior Executive Vice President, Marketing Division |
| 2. Khun Sanor Thampipattanakul | Senior Executive Vice President, Investment Division
and Company Secretary |
| 3. Khun Jaruan Limkhunnadhammo | Senior Vice President, Finance and Accounting Division |
| 4. Khun Oranuch Samranrit | Vice President, Life Operations Division |

Observers

- | | |
|----------------------------|---|
| 1. Khun Lertsak Suthampond | Legal Adviser
Kanung & Partners Law Offices Co.,Ltd. |
| 2. Khun Thippaporn Ounsiri | Right Protection Volunteer, Thai Investors Association |

The meeting started at 1.30 hrs.

The Company Secretary explained the voting procedure on each agenda by playing an audio clip with the details as follows:

Voting Procedure

1. The meeting shall 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 votes on a matter are equal, the Chairman shall have a second or 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 'disapprove' or 'abstain', and the Company's staff will collect the ballots. 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 shareholder, it shall be deemed that the meeting approves of such agenda.
5. The vote result of each agenda will be displayed on the screen for acknowledgement.

Presiding over the meeting, Chairman Choedchu Sophonpanich welcomed all shareholders and summarized number of shareholders who attended the meeting and were entitled to vote as follows:

Shareholders present in person:	137	persons, equal to	61,788,280	shares
Proxies:	669	persons, equal to	945,934,316	shares
Total:	806	persons, equal to	1,007,722,596	shares

They accounted for 83.0940% of the total shares sold which constituted a quorum, according to the Articles of Association. The Chairman then declared the meeting open in order to consider the following agendas:

Agenda 1: To certify the Minutes of Extraordinary Shareholders' Meeting No. 1/2557

The Chairman proposed the meeting to certify the minutes of the Extraordinary Shareholders' Meeting No. 1/2557. 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 the meeting to vote on the resolution to approve the minutes of Extraordinary Shareholders' Meeting No. 1/2557.

Resolution: The meeting, by majority votes of shareholders attending the meeting and casting votes, certified the Minutes of the Extraordinary Shareholders' Meeting No. 1/2557 with the following votes:-

- Approval	1,053,199,521	votes, equal to	100.0000%
- Disapproval	400	votes, equal to	0.0000%
- Abstention	6,800	votes, equal to	0.0000%
Total	1,053,199,921	votes, equal to	100.0000%

Agenda 2: To approve the allotment of shares to reserve for stock dividend payment and exercise ESOP warrant as well as to allot the remaining shares from dividend payment

The Chairman stated that according to the Board of Directors' consideration the following items were proposed for the meeting's consideration:

1. To approve reducing shares reserved for warrant exercises by 40,800 shares and adding shares reserved for the stock dividend payment by 40,800 shares. As a result, 485,100,000 shares are supported the dividend payment by means of stock dividend and 2,900,000 shares are reserved for the exercise of Company's warrants.
2. To approve the allotment the remaining 2,775,075 shares from the stock dividend payment for approval. 2,775,000 shares will be offered through private placement, according to the notification of the Securities and Exchange Commission No. Tor Jor. 28/2551, Clause 24 at the price of not lower than 90% of the latest closing price prior to the offer and the balance of 75 shares will be offered to Bangkok Life Assurance Public Company Limited Employee Provident Fund at par value.

The Chairman subsequently provided an opportunity for the shareholders to raise questions or give comments which are presented as follows:

Khun Tong-in Sangngam Shareholder	What is the reason why the shareholders have not received their stock dividends even though they have already received their cash dividends? When will the Company be able to proceed with the payment?
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Khun Chone Sophonpanich
President

The circumstances were unforeseeable. Some foreign investors bought a number of local shares. It was unable to close the register book and transfer the shares to foreign as the foreign ownership limit had already been reached. As a result, the stock dividends could not be allotted as doing so would cause the foreign ownership proportion to exceed the limit stipulated by law. In addition, the number of disqualified shares from receiving was too large to be allocated to the Company's Employee Provident Fund. The Company was then legally obliged to hold a shareholders' meeting in order to consider allotting the aforementioned shares before proceeding with allotting the stock dividends.

Khun Choedchu Sophonpanich
Chairman

The Company is going to allot and list the stock dividends as soon as possible. The circumstances were beyond the Company's control. It was unexpected that there were a large number of shares held by foreigners so it was unable to close the register book for transferring the dividends.

Khun Somkiat Promrat
Shareholder

How will the Company take what happened as a case study and prevent similar problems from happening in the future?

Khun Choedchu Sophonpanich
Chairman

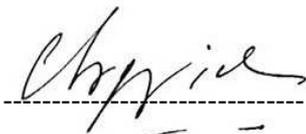
In the event when dividends are to be paid in the form of stock in the future, the Company will take this experience to better prepare itself. For example, an allotment of the remaining shares may be proposed for the shareholders' meeting's consideration and approval in advance.

Resolution: The Meeting, by not less than three-fourths of shareholders attending the meeting and casting votes, resolved to approve reducing shares reserved for warrant exercises by 40,800 shares and adding shares reserved for the stock dividend payment by 40,800 shares. As a result, 485,100,000 shares are supported the dividend payment by means of stock dividend and 2,900,000 shares are reserved for the exercise of Company's warrants. In addition, the Board proposes to allot the remaining 2,775,075 shares from the stock dividend payment for approval. 2,775,000 shares will be offered through private placement, according to the notification of the Securities and Exchange Commission No. Tor Jor. 28/2551, Clause 24 at the price of not lower than 90% of the latest closing price prior to the offer and the balance of 75 shares will be offered to Bangkok Life Assurance Public Company Limited Employee Provident Fund at par value based on following votes:-

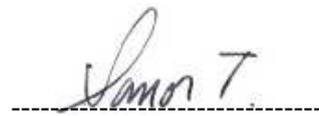
- Approval	1,049,628,830	votes, equal to	99.6603%
- Disapproval	3,561,891	votes, equal to	0.3382%
- Abstention	16,000	votes, equal to	0.0015%
Total	1,053,206,721	votes, equal to	100.0000%

During the meeting more shareholders registered to attend the meeting, making the total number of 197 attending shareholders and 696 proxies, totaling 893 persons. These attendees represented 1,053,206,721 shares or 86.8445% of the total shares sold.

No other matters were raised. The Chairman thanked all shareholders for joining the meeting and declared the meeting closed at 2.10 p.m.



(Mr. Choedchu Sophonpanich)
Chairman



(Mr. Sanor Thampipattanakul)
Company secretary