

(Translation)

Minutes of the Extraordinary Shareholders' Meeting No.1/2557
Bangkok Life Assurance Public Co., Ltd.

Date, Time & Place

The meeting was held on Thursday, September 25, 2014, at 09.00 a.m., at the 7th floor auditorium, Head Office No. 23/115-121 Royal City Avenue, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

Directors in Attendance

- | | |
|---|--|
| 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 Praphant Asava-aree | Chairman of the Risk Management Committee / Independent Director /
Member of the Investment Committee |
| 5. Khun Komkai Tusaranont | Chairperson of the Good Corporate Governance Committee /
Independent Director / Member of the Audit Committee /
Member of the Risk Management Committee |
| 6. Khun Chai Sophonpanich | Director/ Member of the Nomination and Remuneration Committee |
| 7. Assoc.Prof. Damrong Thawesaengskulthai | Independent Director / Member of the Audit Committee /
Member of the Good Corporate Governance Committee |
| 8. Khun Ruchanee Nopmuang | Director / Member of the Nomination and Remuneration Committee |
| 9. Khun Savitri Ramayarupa | Director / Executive Director |
| 10. Khun Pojjanee Kongkalai | Director |
| 11. Khun Naoki Ban | Director |
| 12. Khun Kazuhide Toda | Director |
| 13. 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 |
| 14. Khun Chone Sophonpanich | Director / Executive Director/Member of the Investment
Committee / President |

Director (s) in Absence

- | | |
|---------------------------|------------------------------|
| 1. Khun Prapaivan Limsong | Unable to attend the meeting |
|---------------------------|------------------------------|

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 Suchinda Lertkiatmongkol | Senior Vice President, Information Technology Division |
| 4. Khun Jaruwan Limkhunnadhammo | Senior Vice President, Finance and Accounting Division |
| 5. Khun Oranuch Samranrit | Vice President, Life Operations Division |

Observers

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

The meeting started at 09:17 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:	114 persons, equal to	251,195,613 shares
Proxies:	468 persons, equal to	754,399,820 shares
Total:	582 persons, equal to	1,005,595,433 shares

They accounted for 82.9256% 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 Approve the Minutes of the 2014 Annual General Meeting of Shareholders

The Chairman proposed the meeting to certify the minutes of the 2014 Annual General Meeting of Shareholders. 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 the 2014 Annual General Meeting of Shareholders.

Khun Sirin Tuntipitukhot Right Protection Volunteer	Regarding the vote results presented in the minutes, for agendas which require a majority vote to approve, the Company should not include abstentions when calculating the proportion of total votes. This is in accordance with the Public Limited Companies Act B.E.2535 (1992). She requested the Company to comply with it from this meeting onwards.
Khun Choedchu Sophonpanich Chairman	During the meeting, those who would like to abstain from voting should inform the Company, otherwise the number of votes would not correspond with the number of meeting attendees. The Company would take the suggestion into consideration and follow the regulation accordingly.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve the minutes of the 2014 Annual General Meeting of Shareholders, based on the following:

- Approval	1,046,617,822	votes, equal to	100.0000%
- Disapproval	0	votes, equal to	0.0000%
- Abstention	0	votes, equal to	0.0000%
Total	1,046,617,822	votes, equal to	100.0000%

Agenda 2: To Approve Interim Dividend Payment by Stock and Cash Dividends

On behalf of the Board of Directors, the Chairman proposed the meeting to approve the interim dividend payment for the operating period of January 1, 2014 - June 30, 2014 at the rate of baht 0.45 per share. The payment would be made in the forms of cash dividend at the rate of baht 0.05 per share and stock dividend at the rate of 5 existing shares to 2 new shares, equal to baht 0.40 per share. It is equivalent to 485,059,200 shares in total at par value of baht 1. If there is a fraction of shares, the Company will pay for that portion in cash at the rate of baht 0.40 per share. The remaining shares after the stock dividend is paid will be sold to Bangkok Life Assurance Pcl. Employee Provident fund at par value. The dividends to be paid shall be taken from retained earnings which are taxed at 30% until they are used up. Then the remaining dividend payout shall be taken from retained earnings which are taxed at 25%. The record date for determining the shareholders who are entitled to receive the stock and cash dividend payment will be on October 10, 2014 and the book closing date will be on October 13, 2014. The dividend payment will be made on October 21, 2014.

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

Khun Tong-in Sang-ngam Proxy	Why does the Company have to seek approval from the shareholders' meeting in paying an interim dividend? Is this rate of dividend payment in compliance with the Articles of Association or not?
Khun Chone Sophonpanich President	Because the dividend will be paid in the form of common stock, the Company has to seek approval from the shareholders' meeting. According to the

Company's dividend payment policy for one-year period, the Company shall pay no less than 25% of net profit as dividend. This dividend payment is equal to 43% of net profit.

Khun Somkiat Promrat
Shareholder By what amount will this stock dividend payment cause the Company's stock price to drop? At what percentage?

Khun Chone Sophonpanich
President The stock price will change proportionately in relation to shares which increase. The shareholders' equity will remain the same after the cash dividend at the rate of baht 0.05 baht is paid. However, there are also other factors which can affect stock prices such as market expectations and situations and so on.

Khun Prawit Wirojwongchai
Shareholder What is the reason for paying stock dividend? Does the level of capital adequacy ratio depend on the Company's registered capital?

Khun Chone Sophonpanich
President The Company needs to maintain its capital adequacy ratio in an appropriate level in order to cope with changing circumstances in the future. In particular, the Office of Insurance Commission (OIC) is now considering imposing a stricter regulation, RBC Phase II. In addition, the ratio needs to be maintained for future interest rate fluctuations. Currently, the Company's capital adequacy ratio is lower than other leading life insurers in the industry. Shareholders' equity is also an important factor contributing to the level of capital adequacy ratio.

Khun Anu Wongsarnkij
Shareholder Why will there be remaining shares after the dividend is paid? Has the Company ever sold the remaining shares to Bangkok Life Assurance Pcl Employee Provident Fund?

Khun Chone Sophonpanich
President There will be remaining shares as some shareholders will not receive dividend for the entire number of shares they hold. The Company will add up all fractions of shares, which will probably not be in a large number. Then this portion of shares will be sold to Bangkok Life Assurance Pcl Employee Provident Fund at par value of baht 1.

Resolution: The meeting by the majority of the total votes casted by shareholders present and entitled to vote resolved to approve the interim dividend payment in stock and cash dividends, based on the following votes:

- Approval	1,041,318,627	votes, equal to	99.4829%
- Disapproval	5,412,400	votes, equal to	0.5171%
- Abstention	0	votes, equal to	0.0000%
Total	1,046,731,027	votes, equal to	100.0000%

Agenda 3: To Approve Increase of Registered Capital

The Chairman declared that in order to correspond with the resolution to pay the interim dividend by means of stock dividend and to have room for warrant exercises, the meeting was proposed to approve an increase of the Company’s registered capital from formerly 1,220,000,000 baht to 1,708,000,000 baht by issuing 488,000,000 new shares at par value of baht 1 per share. 485,059,200 shares are for the interim dividend payment in the form of stock dividend; the other 2,940,800 shares are reserved for warrant exercises.

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

- | | |
|---|--|
| Khun Narumit Tangsuan,
accompanying Thai Investors
Association’s representative | After this dividend payment, will the Company’s capital adequacy ratio be in a sufficient level? |
| Khun Chone Sophonpanich
President | The main factors which affect the capital adequacy ratio are interest rate and OIC regulations. The RCB Phase II which is going to be imposed has not been finalized. Once it is, the Company will be able to set target for its capital adequacy ratio. |
| Khun Anu Wongsarnkij
Shareholder | How does the Company allocate ESOP warrant for employees? |
| Khun Chone Sophonpanich
President | The Company allocates ESOP warrant for staff and management, considering key criteria which are employees’ position, importance of their roles, and performance. |

Resolution: The meeting, by more than three-fourths of shareholders present and entitled to vote resolved to approve the increase of registered capital based on following result:

- Approval	1,041,346,427	votes, equal to	99.4829%
- Disapproval	5,412,400	votes, equal to	0.5171%
- Abstention	0	votes, equal to	0.0000%
Total	1,046,758,827	votes, equal to	100.0000%

Agenda 4: To Approve Amendment of Company’s Memorandum

The Chairman declared that in order to correspond with the resolution to increase the Company’s registered capital, the meeting was proposed to approve an amendment on the Company’s memorandum, clause 4 as follows:

Present information:

Clause 4: Registered capital	1,220,000,000	baht	(one billion two hundred twenty million baht)
Divided into	1,220,000,000	shares	(one billion two hundred twenty million shares)
Par value per share	1	baht	(one baht)
Divided into:			
Ordinary shares	1,220,000,000	shares	(one billion two hundred twenty million shares)
Preferred shares	-	shares	(zero)

To be amended as follows:

Clause 4: Registered capital 1,708,000,000 baht (one billion seven hundred and eight million baht)
 Divided into 1,708,000,000 shares (one billion seven hundred and eight million shares)
 Par value per share 1 baht (one baht)
 Divided into:
 Ordinary shares 1,708,000,000 shares (one billion seven hundred and eight million shares)
 Preferred shares - shares (zero)

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 amendment of the Company's memorandum.

Resolution: The meeting, by more than three-fourths of shareholders present and entitled to vote resolved to approve the amendment of the Company's memorandum based on following result:

- Approval	1,046,329,927	votes, equal to	99.9590%
- Disapproved	428,900	votes, equal to	0.0410%
- Abstained	0	votes, equal to	0.0000%
Total	1,046,758,827	votes, equal to	100.0000%

Agenda 5: Other Matters (if any)

The Chairman provided the shareholders an opportunity to raise questions and comments which are presented as follows:

- Khun Worapoj Chanyangyuen
Shareholder
1. Why does the Company set its reserve considerably lower than other companies?
 2. Does the Company have to increase its capital in the future?
 3. The Company's profit in Q2/2014 dropped considerably as a result of setting aside the reserve. How many more quarters will this situation impact the Company?
 4. During the first half of this year, the Company focused on selling endowment products through bancassurance channel which required the Company to set high reserve. Now the Company has a plan to focus more on long-term products which can help reducing the reserve level. However, this type of products is difficult to sell through bancassurance. Is the agent channel ready to compete with other companies which place their emphasis on protection products? Will bancassurance, the Company's main channel, be able to support protection products' sale?

Khun Chone Sophonpanich
President

1. Life policy reserve is controlled by the regulator's and accounting standards. The Company cannot choose to set it in a high or low level. The information shown in the presentation slide is capital adequacy ratio. OIC requires the minimum level at 140%. The Company's capital adequacy ratio as of June 30, 2014 is 239% which is sufficient for future interest rate fluctuations even though it is lower than other leading companies.

2. Currently the Company's registered capital is adequate to some degree. However, the Company intends to strengthen its capital level so as to handle changing circumstances in the future, especially changing OIC regulations or RBC Phase II and interest rate fluctuations. In addition, it also depends on the Company's ability to adjust its product mix.

3. Profit in Q2/2014 decreased mainly because of the interest rate decrease. It caused the Company to set aside additional life policy reserve. There is an unbalance in the accounting standard. For assets, the value recorded is based on the original cost, while that of liabilities is marked-to-market when the interest rate dramatically drops. If the accounting standard records marked-to-market value of both sides, it will considerably minimize the impact.

4. For bancassurance, the Company sells credit protection products, but it is difficult to sell individual protection products such as whole life which is more suitable for agent channel. For agent channel, the Company has tried to develop it continually in order to enhance its competitiveness.

Khun Anu Wongsarnkij
Shareholder

After the political situation appears to have eased, and the new government takes office, is there any new project to boost the life insurance market?

Khun Chone Sophonpanich
President

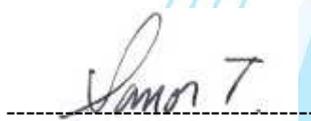
The Company still follows OIC development plan. The Thai Life Assurance Association has continually coordinated collaboration in the industry in order to work jointly to improve the business.

During the meeting more shareholders registered to attend the meeting, making the total number of 141 attending shareholders and 488 proxies, totaling 629 persons. These attendees represented 1,047,317,827 shares or 83.3662% 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 10.05 hrs.



(Mr. Choedchu Sophonpanich)
Chairman



(Mr. Sanor Thampipattanakul)
Company secretary