

(Translation)

Ref. OP.S. 014/2012

March 23, 2012

Re: Invitation to the Annual General Meeting of Shareholders for the year 2012 (No.80)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2011 (No.79)
 2. The Annual Report 2011 and financial statement 2011 (CD-ROM)
 3. A registration form (should be presented at the meeting date)
 4. Operation and financial results as at 31 December 2011
 5. Credentials and Backgrounds of nominated persons to be directors
 6. Details of an auditor and his/her determined fees
 7. Documents required to represent as the shareholder or a representative of the shareholder who is entitled to attend the shareholders meeting
 8. Details of the director to act as shareholders' proxies
 9. A proxy form
 10. Company's Articles of Association relation to the Meeting of Shareholders
 11. Map of the location of the shareholders meeting
 12. Annual Report Requisition Form
 13. Reply Paid envelope

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2012 (No.80) of the Navakij Insurance Public Company Limited or "NKI" ("the Company") will be held on April 26, 2012 at 3.00 p.m. at the Grand Hall on 28th Floor, the Bangkok Club, No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok 10120. To consider the following agenda:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2011 (No.79)

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2011 (No.79) on April 28, 2011, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure 1.

Opinion of the board: The board considered that the shareholders should certify the minutes of the Annual General Meeting of Shareholders for the year 2011 (No.79) which was considered by the board and deems that was correct and completely recorded.

Agenda 2 To acknowledge the Company's performance for the year 2011

Rationale: The Articles of Association No.38 stipulates that the Annual General Meeting of Shareholders should acknowledge the Company's business performance during the previous year as per enclosure 2 and 4.

Opinion of the board: The Company should report the Company's business performance for the year 2011 to the shareholders' meeting for acknowledgement.

Agenda 3 To consider approval of the balance sheet and the profit and loss statement for the year ended on December 31, 2011

Rationale: Section 112 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 43 stipulate that the board of directors must have the Balance Sheet and the Profits and Loss Statement which audited by the Company's auditor to be made at the end of the accounting year of the Company, for submission to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2011 Annual Report as per Enclosure 2.

Opinion of the board: The meeting should approve the said balance sheet and the profit and loss statement for the year ended on December 31, 2011 that have been considered by the audit committee and audited by the auditor.

Agenda 4 To consider approval of the appropriation of annual profit for the year 2011

Rationale: The Company has a policy to pay dividend at the rate of not less than 40% of the net profit from the Company's business performance and had no accumulated loss, but the Company's business performance had a net loss. The board of directors proposed to omit a dividend payment of the Company's business performance of year 2011.

Opinion of the board: The meeting should approved the omit a dividend payment of the Company's business performance of the year 2011 in order to keep the liquidity and reserve cash flows for the Company's working capital as opined by the board.

Agenda 5 To consider the remuneration of directors and other committees

Rationale: The Company has a policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications and with consideration to the operation result. The remuneration and nomination committee has considered and deemed that the Company's directors remuneration classification by business size or profit, the remuneration of Company's directors was ranked higher than listed companies in the similar level but lower than the listed insurance companies. Owing to the Company had a net loss for business performance of year 2011 and there is a practice to pay directors' bonus at 3.5% of dividend payment, the remuneration and nomination committee therefore proposed the remuneration to directors as follows:

Details of Compensation	2012	2011
1. Director's bonus (Baht/board)	- omit -	3,680,000 (to be paid from performance in 2009)
Number of directors (person)	14	14
2. Meeting fee for attendance (Baht/meeting/person)		
2.1 The Board of Directors		
- Chairman	30,000	30,000
- Other directors	20,000	20,000
2.2 Committees		
• The Audit Committee		
- Chairman	30,000	30,000
- Other directors	20,000	20,000
• The other committees	(1) The Remuneration and Nomination Committee (2) The Risk Management Committee	
- Chairman	20,000	20,000
- Other directors	10,000	10,000

Remark: Resolution passed by shareholders meeting must get not less than two-third of total votes of shareholders attended the meeting in accordance with the Section 90 of the Public limited Company Act B.E. 2535.

Opinion of the board: The board has considered the matter and agreed that the remuneration of directors as presented should be proposed in the general shareholders meeting for approval.

Agenda 6 To consider the election of directors in place of those retiring by rotation

Rationale: Section 71 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 17 stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2012 (No. 80), namely:-

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|--------------------------|---|
| 1. Mr. Pramon Sutivong | Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee |
| 2. Mr. Chan Soo Lee | Independent Director |
| 3. Mr. Vuttichai Wanglee | Director |
| 4. Miss Jittinan Wanglee | Director |

The principles and procedures of recruiting directors and curriculum vitae of 4 directors, who retire by rotation, are as per Enclosure 5. In addition, during 26 September 2011 – 31 December 2011, the Company gave the minority shareholder an opportunity to propose the agenda and to propose the qualified candidates to be nominated as directors from the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company.

Opinion of the board: The board, excluding the director who had conflict of interest, considers by the remuneration and nomination committee that all the 4 retired directors have proper qualifications and are not disqualified pursuant to any relevant laws or regulations. The retiring directors have the knowledge and are competent persons who contributed their time to the company. The board proposed to re-elect all the 4 directors to serve another term in the board of directors.

Agenda 7 To consider appointing the auditor and to determine his/her fee

Rationale: Section 120 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No.38 stipulate that the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee. The information of auditors and comparison of the auditor's fee are as per Enclosure 6.

Opinion of the board: The audit committee had considered and evaluated the quality of the work, the qualifications according to the criteria established of the auditors and assessed the independence of said auditors and was of the opinion that Ernst & Young Office Limited is suitable to be re-appointed as the auditor of the Company. The Board of Directors; therefore, recommended that the meeting approve the appointment of Mrs. Nonglak Pumnoi, Miss Rattana Jala, Miss Somjai Khunapasut or Miss Rachada Yongsawadvanich from Ernst & Young Office Limited as the Company's auditor and determine the auditor's fee at 1.71 million baht. These 4 proposed auditors as well as Ernst & Young Office Limited have no relationship or conflict of interest in the company. The audit committee had considered and reviewed the details.

In the event where those auditors are unable to perform their duties, Ernst & Young Officer Limited is authorized to assign another of its auditors to perform the audit and to express an opinion on the company's financial statements in their place.

Agenda 8 Other business, if any

Shareholders are hereby invited to attend the meeting at the time, date and place aforementioned. If shareholders are unable to attend the meeting themselves and wish to appoint someone else or someone in the list below to attend the meeting and act as a proxy in voting, please fill in details and sign the proxy form B (Enclosure 9). Details of said person appears in the annual report's "The Board of Directors" section sent to shareholders along with this notice to call for meeting (Enclosure 2) and "Details of the director to act as shareholders' proxies" section (Enclosure 8). Please submit the proxy form and other documents to the Company within April 25, 2012 or to registrar employee on the day of the annual general shareholders meeting before the meeting starts.

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| 1. | Professor Hiran | Radeesri | Independent Director |
| 2. | Mr. Kiet | Srichomkwan | Independent Director |
| 3. | Mr. Suchin | Wanglee | Chairman of the Board/ Director |

Yours faithfully,

Signed *Suchin Wanglee*
(Mr. Suchin Wanglee)
Chairman of the Board

Shareholders relation
Office of President
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