

**(Translation)**

The Navakij Insurance Public Company Limited  
Minutes of the Annual General Meeting of Shareholders for the year 2012 (No. 80)  
on April 26, 2012  
at the Grand Hall on 28<sup>th</sup> Floor, the Bangkok Club,  
No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

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The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the board of directors chaired the meeting.

The chairman welcomed shareholders and informed the meeting that the Company fixed the record date on March 12, 2012 and the closing date of the share register book is on March 13, 2012 for determining the rights of shareholders to attend the shareholders' meeting in accordance with the section 225 of the Securities and Exchange Act, the Company had 30,000,000 fully paid-up shares amounted to 300,000,000 baht.

In this meeting, there were 16 shareholders represented in person and 84 proxies, totaling to 100 shareholders, holding 21,888,910 shares or 72.96% of the Company's total distributed shares which legally constitutes a quorum and complies with section 35 of the Articles of Association of the Company which states that for a shareholder's meeting to constitute a quorum, there needs to be no less than 25 shareholders or proxy attending the meeting or no less than half of the total shareholders and the total distributed shares must be no less than one third of the total distributed shares.

**Remark:** At the time the meeting commenced, there were 99 shareholders attending the meeting by themselves and by proxy with 21,888,436 shares, 72.96% of all shares distributed.

The chairman introduced all directors, executive officers, the Company's auditor attending the meeting to offer explanation and answer questions or concerns. The Company also appointed Mr. Ekchai Chanshu, legal advisor from Sapan Leung Law Office Limited, to serve as the meeting inspector for transparency of the shareholders meeting and to comply with the law and the Articles of Association of the Company. The people attending the meeting are as follows:

The directors who attended the meeting:

- |    |                 |              |   |
|----|-----------------|--------------|---|
| 1. | Mr. Suchin      | Wanglee      | Chairman of the Board                                 |
| 2. | Mr. Nipol       | T. Jeerawong | Director, Chairman of the Executive Board             |
| 3. | Mr. Pitiphong   | Bisalputra   | Director, President                                   |
| 4. | Professor Hiran | Radeesri     | Independent Director, Chairman of the Audit Committee |

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|-----|-------------------------|---|
| 5.  | Mr. Pramon Sutivong     | Independent Director, Member of the Audit Committee and Chairman of the Remuneration, Nomination and Corporate Governance Committee |
| 6.  | Mr. Chan Soo Lee        | Independent Director  |
| 7.  | Mr. Thamnu Wanglee      | Director  |
| 8.  | Mr. Vuttichai Wanglee   | Director  |
| 9.  | Ms. Jittinan Wanglee    | Director  |
| 10. | Ms. Sukanya Pantapatkul | Director and Company Secretary  |

The executives who attended the meeting:

Miss Anukul Thitikulrat	Senior Vice President and Vice president of Finance department
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The auditor who attended the meeting:

Mrs. Nonglak Pumnoi	The auditor representing Ernst & Young Office Limited
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The legal advisor who attended the meeting:

Mr. Ekchai Chanshu	The legal advisor representing Leung Law Office Limited
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The chairman assigned the company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders do not need to vote on the agendum that was presented for acknowledgement.
- The shareholders can vote agree, disagree or abstain on each agendum, voting right equal to his/ her holding shares and each share represents one vote.
- The resolutions of the meeting shall be passed by the majority of votes and on the agenda 5; considering the remuneration of director and other committees must get not less than two-third of the total votes of shareholders attend the meeting and having the right to vote.
- If there was no objection or no one expressed any different opinion from the chairman or the board's proposal, it is assumed that the meeting agreed or approved the proposal.
- In case the shareholders would like to vote disagree or abstain from voting on a concerning agenda, they had to fill in the ballot given during the registration, sign it, raise a hand and hand it in to the Company's staff.
- The Company will collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes in attendance, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence.
- The proxy appointed by foreign investors as a custodian in Thailand who manages their shares and the proxy who had been given specific direction to vote in the letter of proxy would not cast a vote because the Company counts only votes specified in the proxy form.

The Company Secretary informed the meeting that from September 26<sup>th</sup> – December 31<sup>st</sup> of 2011, the Company had invited shareholders to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the annual general shareholders meeting. This is in order to comply with regulations and procedures determined by the Company which shareholders have been informed through the Stock Exchange of Thailand broadcast system and on the Company's website.

After the due date, none of the shareholders had submitted any agenda or any candidates to be nominated as a director.

After the explanation, the chairman proceeds according to the agenda as follows.

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

The chairman requested the meeting to consider and certify the minutes of the annual general meeting of shareholders for the year 2011 (No.79) held on April 28, 2011. A copy of which had been sent to the shareholders together with the notice of this meeting.

The chairman offered shareholders the opportunity to alter the meeting minutes. There were no changes made.

Resolution of the meeting

The meeting considered and certified the minutes of the annual general meeting of shareholders for the year 2011 (No. 79) with the following votes:

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

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

The Chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to report a Company operating performance for year 2011.

Mr. Nipol reported on an overview of the economics and non-life insurance industry which is forecasted for year 2012 that the overall direct premium of the non-life insurance business is around 156,575 million baht, an expansion of 12.01%. The comparison of the operating performance for the year 2011 and 2010 was reported with full details appearing in the annual report 2011, which were submitted to the shareholders together with the notice of this meeting.

A brief summary of the performance for 2011 and 2010 was as below:

Unit: million Baht

	Financial statement (the equity method is applied)	
	2011	2010
1. Gross written premium	2,153.20	1,960.30
2. Earned premium	1,632.47	1,406.14
3. Net loss incurred	1,405.57	842.70
4. Income on underwriting and on investment	(212.68)	105.64
5. Net profit after tax	(197.16)	172.45
6. Total assets	42,997.99	4,481.98
7. Total liabilities	41,183.69	2,246.06
8. The shareholders' equity	1,814.30	2,235.91
9. Underwriting profit margin (%)	(22.17)	(5.46)
10. Net profit margin (%)	(10.94)	10.41
11. Return on equity (%)	(9.74)	8.10

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

The chairman informed the meeting that this is an agenda for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's performance for the year 2011.

3. To consider approving the statements of financial position and the statements of income for the year ended December 31, 2011

The chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to present to the meeting the statements of financial position and the statements of income for the year ended December 31, 2011 which were audited and signed by the Company's auditors and also passed the approval of the audit committee and the board of directors. Said statements were submitted to the shareholders together with the notice of this meeting.

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The meeting considered and approved the statements of financial position and the statements of income for the year ended December 31, 2011, with the following votes:

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

4. To consider approving the appropriation of annual profit for the year 2011

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that the Company has a policy to pay dividend at the rate of not less than 40% of the net profit, but the Company operation results of the year 2011 had a net loss by 197.16 million Baht, the board of directors proposed to omit a dividend payment for the Company's operation results of the year 2011.

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The meeting considered and approved to omit a dividend payment for the Company's operation results of the year 2011 as proposed by the board with the following votes:

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

5. To consider the remuneration of directors

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that 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 board of director had considered and deem that, the Company had a net loss for the operation results and there is a practice to pay directors' bonus at 3.5% of dividend payment, then, proposed to the shareholders' meeting to approve the board of directors remuneration and the sub-committee remuneration as follows:

5.1 Omit directors' bonus payment for the Company's operation results of the year 2011.

5.2 The meeting allowance for the year 2012 to the directors who attend the meeting as follows:

5.2.1 The board of directors

- Chairman of the board	30,000	baht/meeting
- Other directors (per person)	20,000	baht/meeting

## 5.2.2 The audit committee

- Chairman of the audit committee	30,000	baht/meeting
- Other members (per person)	20,000	baht/meeting

## 5.2.3 Other sub-committees which are the remuneration, nomination and corporate governance committee and the risk management committee

- Chairman	20,000	baht/meeting
- Other members (per person)	10,000	baht/meeting

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The meeting considered and approved the remuneration of the directors, the audit committee and other sub-committees as proposed. The results of votes counting are as follows:

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

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

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that, under the Public Limited Companies Act and the Articles of Association, one-third of the total number of the directors shall vacate their office, there were 4 directors who were due to retire by rotation in the annual general meeting of shareholders for 2012 as follows:

- 1) Mr. Pramon Sutivong                      Director/ Independent Director
- 2) Mr. Chan Soo Lee                         Director/ Independent Director
- 3) Mr. Vuttichai Wanglee                   Director
- 4) Ms. Jittinan Wanglee                     Director

The boards, excluding the directors on the proposed list, had an opinion based on the recommendation of the Remuneration, Nomination and Corporate Governance Committee that the directors mentioned above were qualified persons and had performed their duties efficiently. The meeting should re-elect Mr. Pramon Sutivong, Mr. Chan Soo Lee, Mr. Vuttichai Wanglee and Ms. Jittinan Wanglee, the 4 retired directors to serve for another term. A brief personal data and the performance of these 4 directors were attached to the notice of the meeting.

The chairman of the executive board questioned whether the shareholders would nominate any persons to run for directorship. The meeting did not propose any person to run for the election.

Resolution of the meeting

The meeting considered and voted to re-elect Mr. Pramon Sutivong, Mr. Chan Soo Lee, Mr. Vuttichai Wanglee, Ms. Jittinan Wanglee, the retired directors back to the board for another term.

The meeting considered and cast votes as follows:

1) Mr. Pramon Sutivong to serve as director/ independent director

Approved	21,888,910	votes	or	99.52%
Disapproved	0	votes	or	0%
Abstained	105,000	votes	or	0.48%

of the total votes of shareholders attending the meeting and having the rights to vote.  
(Mr. Pramon Sutivong did not cast his votes of 105,000 shares)

2) Mr. Chan Soo Lee to serve as director/ independent director

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

3) Mr. Vuttichai Wanglee to serve as director

Approved	21,888,910	votes	or	97.56%
Disapproved	0	votes	or	0%
Abstained	535,103	votes	or	2.44%

of the total votes of shareholders attending the meeting and having the rights to vote.  
(Mr. Vuttichai Wanglee did not cast his votes of 535,103 shares.)

4) Ms. Jittinan Wanglee to serve as director

Approved	21,888,910	votes	or	98.15%
Disapproved	0	votes	or	0%
Abstained	405,044	votes	or	1.85%

of the total votes of shareholders attending the meeting and having the rights to vote.  
(Mr. Jittinan Wanglee did not cast his votes of 405,044 shares.)

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

The chairman assigned Mr. Nipol T. Jeerawong, chairman of the executive board to present details to the meeting.

The chairman of the executive board informed the meeting that the Board had an opinion based on the recommendation of the audit committee to present the auditors from Ernst & Young Office Ltd. to the shareholders meeting in order to appoint them as the Company's auditors and empowered anyone of them to audit and sign the Company's financial statement for the year 2012 namely:

The existing auditor

- |   |        |       |
|---|--------|-------|
| 1) Mrs. Nongluk Pumnoi CPA No. 4172                     |        |       |
| Years serving as the Company's auditor during 2009-2011 | 3      | years |
| Share holding in the Company                            | -None- |       |
| 2) Ms. Rattana Jala CPA No. 3734                        |        |       |
| Never served as the Company's auditor                   |        |       |
| Share holding in the Company                            | -None- |       |
| 3) Ms. Somjai Khunapasut CPA No. 4499                   |        |       |
| Never served as the Company's auditor                   |        |       |
| Share holding in the Company                            | -None- |       |
| 4) Ms. Rachada Yongsawadvanich CPA No. 4951             |        |       |
| Never served as the Company's auditor                   |        |       |
| Share holding in the Company                            | -None- |       |

The 4 proposed auditors mentioned above have no relationship or any conflict of interest in the Company, its subsidiary, executive officers, major shareholders or others who are related to those mentioned.

Ernst & Young Office Ltd. proposed the audit fees totaling to 1.71 million Baht, the detail as follows:

1. Auditing annual financial statements	Baht	610,000
2. Reviewing quarterly statements (3 quarters)	Baht	480,000
	Baht	1,090,000
3. Examination of the report as required by the OIC under the Risk Base Capital framework	Baht	520,000
4. Evaluating the internal audit system and the procedure of investment to OIC	Baht	100,000
Total	Baht	1,710,000

The chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. The chairman then asked the meeting to approve one of the auditors as the auditor who can perform the audit and express opinion on the Company's financial statements, and that the auditing fee is of 1,710,000 Baht as proposed.



Resolution of the meeting

The meeting considered and resolved to appoint Mrs. Nongluk Pumnoi CPA Registration No. 4172 or Ms. Rattana Jala CPA Registration No. 3734 or Ms. Somjai Khunapasut CPA Registration No.4499 or Ms. Rachada Yongsawadvanich CPA Registration No.4951, of Ernst & Young Office Limited as the Company's auditor for the year 2012 for a total remuneration of 1.71 million baht. In the event where those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. The results of votes counting are as follows:

Approved	21,888,910	votes	or	100%
Disapproved	0	votes	or	0%
Abstained	0	votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

8. Other businesses

8.1 The report of awards the Company received in 2011 for shareholders to acknowledge

The chairman informed the meeting that due to the Company's determination and full commitment to the policy of Good Corporate Governance in management, the Company receives consecutive awards for 2011 as follows:

- 1) The Thai Institute of Director (IOD) awarded the Company with "very good" scoring in the Corporate Governance Report of Thai Listed Companies 2011.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders was ranked in "Excellent" scoring, consecutively for 5 years.

The chairman asked the meeting whether there are any other comments or concerns.

No other business was discussed. The chairman declared the meeting close.

The meeting was adjourned at 15.40 hours.

(Signed) *Suchin Wanglee*

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(Mr. Suchin Wanglee)  
Chairman of the Board