

(Translation)

Ref: OP.S. 014/2013

March 18, 2013

Re: Invitation to the Annual General Meeting of Shareholders for the year 2013 (No.81)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2012 (No.80)
 2. The Annual Report and financial statement 2012 (CD-ROM)
 3. A registration form (should be presented at the meeting date)
 4. Operation and financial results as at 31 December 2012
 5. Credentials and Backgrounds of nominated persons to be directors
 6. Details of an auditor and his/her determined fees
 7. Documents required to present at the registration desk to attend the meeting
 8. Details of the director to act as shareholders' proxies
 9. A proxy form B.
 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 2013 (No.81) of the Navakij Insurance Public Company Limited ("the Company") will be held on April 25, 2013 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 2012 (No.80)

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2012 (No.80) on April 26, 2012, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of Insurance Commission 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 Enclosure1.

Opinion of the Board: The Board considered that the shareholders should certify the minutes of the Annual General Meeting of Shareholders for the year 2012 (No.80) 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 2012

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 Enclosure2 and 4.

Opinion of the Board: The Company should report the Company's business performance for the year 2012 to the shareholders' meeting for acknowledgement.

Agenda 3 To consider approval of the statements of financial position and the statements of income for the year ended 31 December 2012

Rationale: Section 112 of the Public Limited Companies Act 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 2012 Annual Report as per Enclosure2.

Opinion of the Board: The shareholders' meeting should consider and approve the said statements of financial position and the statements of income for the year ended 31 December 2012 that have been reviewed by the Audit Committee and audited by the auditor.

Agenda 4 To consider approval of the appropriation of annual profit for the year 2012

Rationale: The Company has a policy to pay dividend at the rate of not less than 40% of the net profit of financial statements in which the equity method is applied and separate financial statements must have no accumulated loss, and the Company has already reserved a stator reserve to 10% of the registered capital of the Company.

Opinion of the Board: The shareholders' meeting should approved the appropriation of the dividend for the year 2012 for 30 million shares, at the rate of Baht 1.00 per share, allocated from net profit and retained earnings, totaling of Baht 30 million. The Company had fixed the Record Date on March 7, 2013 for determining the rights of shareholders to receive dividend in accordance with the Section 225 of the Securities and Exchange Act and the payment would be made on May 16, 2013.

The details of dividend payment

Details	Financial statements in which the equity method is applied		Separate financial statement in which the cost method is applied	
	2012	2011	2012	2011
Un-appropriated Retained Earning (Baht)	730,410,228	692,602,818	655,078,009	630,951,201
Net profit for the year (Baht)	37,807,410	-197,161,608	24,128,808	-196,360,065
Earning per share (Baht)	1.26	-6.57	0.80	-6.55
Number of share (Shares)	30,000,000	30,000,000	30,000,000	30,000,000
Dividend payment per share (Baht)	1.00	Omit	1.00	Omit
Total dividend payment (Baht)	30,000,000	-	30,000,000	-
Dividend payout ratio	79.34%	-	124.38%	-

Agenda 5 To consider the remuneration of directors and subcommittees

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. Details of the Company's compensations consist of (1) directors' bonus, would base on 3.5% of dividend payment and (2) meeting allowance for attendance. As report of Thai Directors Compensation Survey, summarized by Thai Institute of Director Association, found that the Company average director's remuneration per person less than the average level of non-life insurance industry. The Remuneration, Nomination and CG Committee recommended the

Board propose to shareholders' meeting to consider and approve the compensations similarly to last year, and propose to increase directors' bonus from 3.5% to 5% of the dividend payment, as follows:

Details of Compensation	2013	2012	2011
1. Directors' bonus (Baht/Board)	1,500,000	- omit -	3,680,000
Number of directors (person)	14	14	14
2. Meeting fee for attendance (Baht/meeting/person)			
2.1 The Board of Directors			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
2.2 Subcommittees			
• The Audit Committee			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
• The other committees (1) The Remuneration, Nomination and CG Committee (2) The Risk Management Committee			
- Chairman	20,000	20,000	20,000
- Other directors	10,000	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.

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 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 5 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2013 (No. 81), namely:-

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|-----------------------------|------------------------|
| 1. Professor Hiran Radeesri | Independent Director |
| 2. Mr. Nipol T.Jeerawang | Executive Director |
| 3. Mr. Thamnu Wanglee | Non-executive Director |
| 4. Mr. Tetsutaro Hiraoka | Non-executive Director |
| 5. Miss Sukanya Pantapatkul | Executive Director |

Professor Hiran Radeesri, an independent director, has been served as the Company's director for 14 years, due to his knowledge and more experiences that benefits the Company, including advanced expertise to review of credibility the financial statements.

The principles and procedures of recruiting directors and curriculum vitae of 5 directors, who retire by rotation, are as per Enclosure5. In addition, during 3 September 2012 – 31 December 2012, 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, Nomination and CG Committee that all the 5 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 5 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 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 Audit Committee had considered and evaluated the quality of the work, the qualifications according to the criteria established and independence of the auditors, and was of the opinion that Ernst & Young Office Limited is suitable to be re-appointed as the auditor of the Company. The information of auditors and comparison of the auditor's fee are as per Enclosure6.

Opinion of the Board: The Board recommended the shareholders' meeting to approve the appointment of Mrs. Nonglak Pumnoi, Miss Somjai Khunapasut or Miss Rachada Yongsawadvanich from Ernst & Young Office Limited as the Company's auditor and determine the auditor's fee of Baht 1.76 million, an increase of 3%, were agreed by the Audit Committee.

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. A map of the Meeting venue is also attached as Enclosure11 and the Company will open for shareholders registration from 13.00 hours onwards.

If shareholders wish to appoint someone else or the Company's directors 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 "Board of Directors and Management" 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 with affix a duty stamp of Baht 20 and other documents to the Company within April 24, 2013 or submit it to the registration personnel on the date of meeting before the commencement of the meeting. The Company shall provide the duty stamp at the registration desk.

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| 1. | Mr. Pramon | Sutivong | Independent Director |
| 2. | Mr. Kiet | Srichomkwan | Independent Director |
| 3. | Mr. Suchin | Wanglee | Chairman of the Board/ Director |

Yours faithfully,

-Signature-

(Mr. Suchin Wanglee)

Chairman of the Board

Shareholder Relations
Office of President
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