

Translation

The Navakij Insurance Public Company Limited
Minutes of the Annual General Shareholders Meeting No. 77
on April 29, 2009
at Governors room, the Pacific City Club, on 29th floor Two Pacific Place,
No.142 Sukhumvit Road, Klongtoey, Bangkok

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 and
Chairman of the Risk Management Committee |
| 3. | Mr. Pitiphong | Bisalputra | Director, President and
Director to the Risk Management Committee |
| 4. | Professor Hiran | Radeesri | Independent Director and
Chairman of the Audit Committee |
| 5. | Mr. Kiet | Srichomkwan | Independent Director, Chairman of the Nominating
Committee and Director to the Audit Committee |
| 6. | Mr. Pramon | Sutivong | Independent Director, Chairman of the Remuneration
Committee and Director to the Audit Committee |
| 7. | Mr. Somporn | Vichuratporn | Director and Executive Vice President |
| 8. | Mr. Thamnu | Wanglee | Director |
| 9. | Miss Pannee | Choedrum-phai | Director |

The directors who were on leave:

- | | | | |
|----|------------------|-------------|--|
| 1. | Mr. Suphot | Wanglee | Director and Director to the Remuneration Committee |
| 2. | Mr. Vuttichai | Wanglee | Director and Director to the Nominating Committee |
| 3. | Mr. Phornpong | Phornprapha | Independent Director and Director to the Remuneration
Committee |
| 4. | Mr. Chan Soo Lee | | Independent Director and Director to the Nominating
Committee |
| 5. | Miss Jittinan | Wanglee | Director |

The executives who attended the meeting:

- | | | | |
|----|--------------|-------------|---|
| 1. | Miss Anukul | Thitikulrat | Senior vice president and Vice president of
finance department |
| 2. | Miss Sukanya | Pantapatkul | Senior vice president and Company Secretary |

The auditor who attended the meeting

Mrs. Nonglak Pumnoi and Miss Pornprapa Komolsudhi the auditors representing Ernst & Young Office Limited

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 for rights to attend the shareholders' meeting and receive dividend to be on March 16, 2009 and collect list of shareholders when the registration share transfers is suspended on March 17, 2009, as specified in section 225 of the Securities and Exchange Act, the company had 30,000,000 fully paid-up shares amounted to 300,000,000.- baht. There were total 99 shareholders represented in person and represented by proxy, holding 19,719,922 shares or 65.73% of the company's outstanding shares attended the meeting. This exceeded one third of the total paid-up shares, thus constituted a quorum according to the company's articles of association.

After the chairman informed that the quorum was formed, there were shareholders and proxies who later attended the meeting in each agenda. The latest count was 103 shareholders and their proxies, holding 20,397,476 shares or 67.99% of the company's outstanding shares attended the meeting.

The chairman introduced all directors, executive officers, the company's auditor attending the meeting and also informed the meeting that the company appointed Mr. Ekchai Chanshu, legal advisor from Sapan Leung Law Office Limited, to serve as the meeting inspector for transparency of the Meeting and to comply with the law and the Articles of Association of the Company by monitoring the evidence showing an Identity of the shareholder or a representative of the shareholder who is entitled to attend the shareholders meeting, the vote-counting process.

The chairman informed to the meeting of the voting procedure. Each shareholder could exercise voting right equal to his or her holding shares and each share represents one vote. The shareholder need not vote on the agendum that was presented for acknowledgement. However if there was not any objection or no one expressed any different opinion from the chairman's proposal, it would assume that the meeting agreed or approved the proposal. In case the shareholders would like to vote disagree or abstain from voting, they had to raise a hand and use a ballot together with signed thereon. The company would collect only the ballot that votes to disagree or abstain. These counted votes would then be deducted from the total number of shareholding votes in attendance, with the remainder deemed as a "vote in agree" for the concerning agenda. The company kept the ballot as the evidence. The proxy form B, who attended the meeting and had been given specified direction to vote in the letter of proxy, would not cast a vote. The company would count the vote as specified in the letter of proxy.

The chairman informed that between November 15 – December 31 on the year 2008 the company had invited shareholders to propose in advance the appropriate agenda and/or any qualified

candidates to be nominated as a director by sending a letter to the company or post it on the company's website. No shareholders had submitted any agenda.

After the explanation the chairman proceed according to the agenda as followed.

1. To consider approval of the minutes of the annual general shareholders meeting No. 76

The chairman requested the meeting to consider and approve the minutes of the annual general shareholders meeting No.76 held on April 30, 2008. A copy of which had been sent to the shareholders together with the notice of this meeting.

Resolution of the meeting

The meeting considered and approved the minutes of the annual general shareholders meeting No. 76 with the following votes:

Approved 19,796,481 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. The board of directors report on the company's performance for the year 2008.

The Chairman assigned Mr.Nipol T.Jeerawong, chairman of the executive board to report a company operating performance for year 2008. Mr. Nipol explained about an overview of the economics and insurance industry. The full details of director's report were in the Annual Report 2008, which was submitted to the shareholders together with the notice of this meeting.

A brief summary of the performance for 2008 and 2007 was as below:-

in million baht

	Financial statement (the equity method is applied)		% changed
	2008	2007	
1. Gross written premium	1,849.92	1,568.72	17.93%
2. Net written premium	1,488.03	1,175.33	26.61%
3. Earned premium	1,316.55	1,198.38	9.86%
4. Net loss incurred	651.14	594.82	9.47%
5. Underwriting expenses	944.88	841.94	12.23%
6. Income on underwriting	371.66	356.44	4.27%
7. Income (loss) on investment	119.91	182.58	-34.32%
8. Operating expenses	316.01	319.43	-1.07%
9. Net profit after tax	119.37	226.97	-47.41%
10. Total assets	3,307.76	3,462.25	-4.46%
11. Total liabilities	1,519.61	1,387.95	9.49%
12. The shareholders' equity	1,788.15	2,074.30	-13.80%
13. Earning per share (Baht)	3.98	7.57	-47.42%

The above agendum was for acknowledgement so there was no request to vote.

Resolution of the meeting

The meeting considered and acknowledged the report for the year 2008.

3. To consider approving the audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2008.

The chairman assigned the chairman of the executive board to present to the meeting.

The chairman of the executive board requested the meeting to consider and approve the audited Balance Sheet as at December 31, 2008 and the Profit and Loss Account for the year ended December 31, 2008, for separate financial statements in which the cost method is applied and financial statements in which the equity method is applied. The said statements were submitted to the shareholders together with the notice of this meeting.

Resolution of the meeting

The meeting considered and approved the audited Balance Sheet as at December 31, 2008 and the Profit and Loss Account for the year ended December 31, 2008 with the following votes:

Approved 20,119,088 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 profit for the year 2008.

The chairman assigned the chairman of the executive board to present to the meeting.

The chairman of the executive board informed the meeting that for the year ended December 31, 2008 the company's profit after tax was 119,365,625.- baht. Adding unappropriated retained earning at the beginning of year 2008, then the retained earnings totaled 901,471,677.- baht.

The chairman of the executive board informed that company has policy to pay the dividend not less than 40% of the net profit on the financial statement in which the equity method is applied. The board of directors proposed to pay an annual dividend at 3.50 baht per share for 30,000,000 shares, totaling 105,000,000.- baht (baht one hundred and five million only) or 87.96% of the net profit for the year 2008 with the names of shareholders who are entitled to receive dividends being fixed on March 16, 2009 (Record Date), and with the names of the Shareholders being compiled under Section 225 of the Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on March 17, 2009 are entitled to receive dividends, and the Company will pay the dividends on May 14, 2009.

The proposed appropriation of profit was as followed:-

Unappropriated retained earnings at the beginning of year 2008	baht	782,106,052.-
The net profit for year 2008	baht	<u>119,364,625.-</u>
Total retained earnings at the end of year 2008	baht	901,471,677.-
Dividend payment at 3.50 baht per share	baht	<u>(105,000,000.-)</u>
Unappropriated retained earnings to be carried forward	baht	<u>796,471,678.-</u>

Resolution of the meeting

The meeting considered and approved the appropriation of profit as proposed by the board with the following votes:

Approved 20,119,088 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 compensation and allowance to the directors, the committee and the advisor to the executive board.

The chairman assigned the chairman of the executive board to present to the meeting.

The chairman of the executive board requested the meeting to consider remuneration to the directors, members the committee and the advisor to the executive board based on the recommendation of the remuneration committee. The company considered compensate for them on the same basis with its industry to maintain qualified directors. At the same time the composition and the remuneration payable to the directors were considered to depend on the company performance and to be the proportion with the dividend paid. The details were as followed:-

- 5.1 The directors' bonus for the year 2008 totaling 3.68 million equivalent to 3.5% of the dividend paid and the Chairman of board of directors will allocate the bonus to Directors based on the recommendation of the remuneration committee.
- 5.2 The meeting fee for the year 2009 to the directors who attend the meeting as follows:-
- 5.2.1 The board of directors
- | | | |
|------------------------------------|----------|--------------|
| - Chairman of the board | 30,000.- | baht/meeting |
| - All other directors (per person) | 20,000.- | baht/meeting |
- 5.2.2 The audit committee
- | | | |
|--|----------|--------------|
| - Chairman of the audit committee | 30,000.- | baht/meeting |
| - Other audit committee members (per person) | 20,000.- | baht/meeting |
- 5.2.3 Other committees which are the nominating committee, the remuneration committee and the risks management committee
- | | | |
|------------------------------|----------|--------------|
| - Chairman of each committee | 20,000.- | baht/meeting |
|------------------------------|----------|--------------|

- Other committee members (per person) 10,000.- baht/meeting

5.3 Compensation to the advisor to the executive board 0.495 million/month and other fringe benefits payable under employees' benefits schemes for the position of the chairman of the executive board.

Resolution of the meeting

The meeting considered and approved the remuneration to the directors, the audit committee, the other committees and the advisor to the executive board as proposed. The results of votes counting are as follows:

Approved 20,397,476 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 elect directors to replace those who retire by rotation

The chairman assigned the chairman of the executive board to present to the meeting.

The chairman of the executive board informed the meeting that, under 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 2009 as follows:-

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

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

The chairman of the executive board asked whether the meeting 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 the retired directors back to the board on one by one basis. In this session, the directors who hold shares in the company and were nominated to the board did not cast their votes.

The meeting considered and cast votes as follows:-

- 1) Mr. Vuttichai Wanglee to serve as the authorized director for another term.
 Approved 19,862,373 votes or 97.38%
 Disapproved 0 votes or 0%
 Abstained 535,103 votes or 2.62%
 of the total votes of shareholders attending the meeting and having the rights to vote.
 (Mr. Vuttichai Wanglee and his spouse did not cast their votes 535,103 shares.)

- 2) Mr. Pramon Sutivong to serve as the independent director for another term.
 Approved 20,292,476 votes or 99.49%
 Disapproved 0 votes or 0%
 Abstained 105,000 votes or 0.51%
 of the total votes of shareholders attending the meeting and having the rights to vote.
 (Mr. Pramon Sutivong and his spouse did not cast their votes 105,000 shares.)

- 3) Mr. Chan Soo Lee to serve as the independent director for another term.
 Approved 20,397,476 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.
 (Mr. Chan Soo Lee and his spouse did not cast their votes –0– shares.)

- 4) Miss Jittinan Wanglee to serve as the director for another term.
 Approved 20,192,886 votes or 99%
 Disapproved 0 votes or 0%
 Abstained 204,590 votes or 1%
 of the total votes of shareholders attending the meeting and having the rights to
 vote.
 (Miss Jittinan Wanglee did not cast her votes 204,590 shares.)

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

The chairman assigned the chairman of the executive board to present 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 submit the auditors from Ernst & Young Office Ltd. to the shareholders meeting to appointed them as the company's auditors. And empowered anyone of them to audit and sign on the company's financial statement for the year 2009 namely:-

The existing auditor

- 1) Mr. Sophon Permsirivallop CPA No. 3182

Years serving as the company's auditor during 2008	1 year
Share holding in the company	-None-
2) Miss Rungnapa Lertsuwankul CPA No. 3516	
Years serving as the company's auditor during 2006-2007	2 years
Share holding in the company	-None-
3) Mrs. Nongluk Pumnoi CPA No. 4172	
Years serving as the company's auditor	-None-
Share holding in the company	-None-

All the 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.

Ernst & Young Office Ltd. submitted the audit fees totaling to 1.10 million baht equal to last year consisted of:-

1. Auditing annual financial statement	baht	520,000.-
2. Reviewing quarterly statements (3 quarters)	baht	480,000.-
3. Reviewing annual financial report to Office of Insurance Commission	baht	-
4. Evaluating the internal audit system and the procedure of investment to Office of Insurance Commission	baht	100,000.-
Total	baht	1,100,000.-

The chairman of the executive board proposed that the meeting allowed one of the auditors to conduct the audit and express an opinion on the financial statement of the company and fixed audit fees totaling to 1,100,000 baht as submission.

Resolution of the meeting

The meeting considered and resolved with the voting shares attended the meeting and having the right to vote that Mr. Sophon Permsirivallop CPA Registration No. 3182 or Miss Rungnapa Lertsuwankul CPA Registration No.3516 or Mrs. Nongluk Pumnoi CPA Registration No. 4172, of Ernst & Young Office Limited be appointed as the Company's auditor for the year 2009 for a total remuneration of 1.1 million baht. In the event 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	20,397,476 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 Reported on the appointment of the new President for acknowledgement.

The chairman informed that the board meeting No. 68/2551 on August 14, 2008 had resolved, as recommended by the nominating committee, to appoint Mr. Pitiphong Bisalputra to serve as a president, replacing Mr. Yongyut Borvornvanitchyakul who has submitted his resignation letter from the board of directors, effective from September 1, 2008.

The chairman then introduced Mr. Pitiphong Bisalputra and gave a brief profile of Mr. Pitiphong to the meeting.

The meeting acknowledged the report on the appointment of the new President.

8.2 Reported on the company new strategic shareholder NIPPONKOA Insurance Company Ltd.

The chairman informed the meeting that on March 30, 2009 some of existing shareholders had sale the company shares in an amount of 3,000,000 shares or representing 10% of our paid-up capital to NIPPONKOA Insurance Co., Ltd.. The said transaction had a significant change in our major shareholder structure, however this change of our shareholder structure will not have an impact on a company business operation.

NIPPONKOA Insurance Co., Ltd. is the strategic shareholder whose intended to acquire company's shares in order to mutually expand business with the company through group of Japanese business in Thailand. NIPPONKOA Insurance Co., Ltd. is the register company in Japanese Stock Exchange which market share in non-life insurance more than 9% and was a third oldest non-life insurance company. The said company also has net written premium approximately 698,685 million yen (6,973 million U.S. Dollars) and total assets 3,323,190 million yen (33,168 million U.S. Dollars). The said company also has 81 branch offices in Japan and 26 oversea offices covering in 16 countries.

The meeting acknowledge the report on NIPPONKOA Insurance Co., Ltd., the company new strategic shareholder.

The chairman asked the meeting that there is any comment.

The shareholder asked whether the company has any plan to cope with a world economic crisis in year 2009.

The chairman reported that the company premium growth in first-three quarter was rather high by 18% and slow down in fourth quarter, while the whole insurance business grew by 5%. The company has a plan to encounter the world economic crisis by controlling company operation expenses and try to maintain the market share by keeping good relationship with car dealers which could contribute to a strong premium growth of 12% in the first quarter of 2009.

The chairman of the executive board adding that the investment performance of the listed insurance company in the Stock Exchange had impact from sharp shrinking in value of

securities in 2008. The company operating result, the underwriting profit did not decrease but the value of company investment securities significantly reduced from 162 million baht in 2007 to -100 million baht in 2008. In 2009, the company plans to achieve 5% premium growth and reduce the expense ratio down to 17% of the written premium. By the first quarter of the year 2009, the company had growth of written premium over than the budget which made the expenses ratio decreased by 15%. If the company can control the operation expenses not over the budget, the company would have a better operating performance at the end of the year 2009.

The chairman asked the meeting that there are another suspect or comment.

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

The meeting was adjourned at 16.00 hours.

(Mr. Suchin Wanglee)
Chairman