

(Translation)

The Navakij Insurance Public Company Limited (the “Company”)
Minutes
Annual General Meeting of Shareholders for the year 2019 (No.87)
25 April 2019

Location: The Bangkok Club, the Grand Hall on 28th Floor, No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

The meeting commenced at 14.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting.

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 7 March 2019 for determining the rights of shareholders to attend the shareholders’ meeting. Presently, the Company had 34,000,000 fully paid-up shares amounted to 340,000,000 Baht.

In this meeting, there were 20 shareholders attended in person and 82 shareholders represented in proxies, representing 4,767,340 shares and 19,632,791 shares respectively. Total shareholders were 102 shareholders, representing 24,400,131 shares or 71.77 percent 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 to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

The Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed representative from C.B. Law Office Limited; legal advisor to serve as a meeting inspector for transparency of the shareholders meeting and to comply with the law and the Articles of Association of the Company. Details are as follows:

Directors Present

- | | | | |
|-----|---------------|-------------|---|
| 1. | Mr. Suchin | Wanglee | Chairman of the Board of Directors |
| 2. | Mr. Pitiphong | Bisalputra | Director, Chief Executive Officer & President |
| 3. | Prof. Hiran | Radesri | Independent director & Chairman of the Audit Committee |
| 4. | Mr. Pramon | Sutivong | Independent director, member of the Audit Committee & Chairman of the Remuneration, Nomination and Governance committee |
| 5. | Mr. Nipol | T.Jeerawong | Director & Chairman of the Risk Management Committee |
| 6. | Mr. Kiet | Srichomkwan | Independent director |
| 7. | Mr. Phornpong | Phornprapha | Independent director |
| 8. | Mr. Vuttichai | Wanglee | Director |
| 9. | Mr. Kaet | Wanglee | Director |
| 10. | Ms. Charuwan | Chabchamrun | Director & Company Secretary |

Directors Absent

- | | | | |
|----|------------------|----------------------|----------|
| 1. | Mr. Chan Soo Lee | Independent director | |
| 2. | Mr. Thamnu | Wanglee | Director |
| 3. | Ms. Jittinan | Wanglee | Director |

The Company's executive who attended the meeting

Ms. Anukul Thitikulrat Executive vice president - finance (CFO)

The external auditor who attended the meeting:

Ms. Somjai Khunapasut EY Office Limited

The meeting inspector

Mr. Krit Maraprygsavan C.B. Law Office Limited

The Company's directors present ten of thirteen Board members, equivalent to 76.92 percent of the whole directors.

Before the meeting started, the Chairman assigned a company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not need to vote on the agendum that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agendum. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes. However, the resolution of the meeting should be passed with not less than three-fourth of the total number of votes of the shareholders attending the meeting i.e. (1) agenda 5, to consider and approve the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital and (3) agenda 7, to consider and approve the allocation of the Company's newly issued ordinary shares. For agenda 8, to consider and approve the remuneration of directors and other committees for the year 2019, must get not less than two-third of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from The Chairman or the board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that 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, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence. After closing the meeting, please left the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The company secretary informed the meeting that during 17 September 2018 to 31 December 2018, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders propose any agenda or candidate to be nominated as the director of the Company.

After the explanation, The Chairman proceeded according to the agenda as follows:

1. To consider and adopt the minutes of the annual general meeting of shareholders for the year 2018 (No.86)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2018 held on 24 April 2018. 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, by majority votes of shareholders attending the meeting and casting votes, adopted the minutes of the annual general meeting of shareholders for the year 2018 (No.86) with the following results:

Approved	24,400,134	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	-
Voided Ballot	0	votes	-

2. To acknowledge the Company's performance for the year 2018

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2018.

The CEO and President reported that at the end of 2018, the size of the non-life insurance industry had an average increased by 6.21 percent compared to the previous year. Overall premium was 2.31 hundred billion Baht which represented the growth of all lines of business as follows:

Line of Business	Direct Premium (million Baht)	Percent Increase (Decrease)
Fire	10,138	2.93
Marine and Transportation	5,515	2.98
Motor	136,188	7.98
Miscellaneous	80,148	3.94
Total	231,990	6.21

In 2018, the Company's gross written premium represented the growth of 9.74 percent, better than that of 2017 and the industry. The Company's Capital Adequacy Ratio (CAR) was at 468.05 percent, higher than the 140 percent Office of Insurance Commission (OIC) minimum requirement that demonstrated a strong financial status of the Company.

The comparison of the operating performance for the year 2018 and 2017 was reported with full details appearing in the Company's 2018 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

Operating Results	Financial Statements in which the equity method is applied	
	2018	2017
Gross written premium	2,892.62	2,635.82
Net written premium	2,192.43	2,010.22
Earned premium	2,094.44	2,086.21

Operating Results	Financial Statements in which the equity method is applied	
	2018	2017
Fee and commission income	197.96	179.93
Net loss incurred	1,218.97	1,350.34
Underwriting expenses include operating expenses	2,286.59	2,296.14
Underwriting profit (loss) after deducting operating expenses	5.81	(30.00)
Investments & other income (loss)	98.87	159.53
Profit before tax expenses	104.68	129.53
Income tax expenses	18.17	18.88
Net profit	86.51	110.65
Underwriting profit margin (%)	18.01	14.01
Net profit margin (%)	3.62	4.56
Return on equity (%)	4.04	5.12
Earnings per share* (Baht)	2.54	3.25

Note: * The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Company continues to implement the 5-year strategic plan for 2015-2019 and emphasizes on being a smart working mid-sized insurance house that operate business effectively and capitalizes on opportunities and at the same time, preparation for expected market and regulatory changes including long-term reduction in cost. The Company focuses on sustainable growth of its market share, reduction of claims and operating expenses and maintaining its current return on equity as well as become more selective in partnership management with our intermediaries.

The Company has been and will always continue to be an active participant in all anti-corruption schemes. Since 2013, the Company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption and received certified as its member for the first time in 2015 and the second time that recertified of membership was approved on 21 August 2018. The anti-corruption policy has been announced to all stakeholders through the Company's communication channels and specified in commercial contract, to acknowledge and strictly comply with it guidelines and also educated both current and new employees about the anti-corruption policy that the Company organized the 5 courses at the headquarter and its branches throughout the year 2018.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There was neither question asked nor opinion expressed. The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's business performance for the year 2018.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018 which were audited and signed by the Company's external auditor and have been approved by the audit committee and the board of directors. The 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, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2018 with the following results:

Approved	24,400,134	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	-
Voided Ballot	0	votes	-

4. To consider and approve the appropriation of annual profit and dividend payment

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that as of 31 December 2018, the financial statements, in which the equity method is applied represented the net profit of 86.51 million Baht and earnings per share was 2.54 Baht. The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer. According to the Public Limited Company Act B.E.2535, the Company is required to allocate at least 5 percent of the net profits of the year, minus the cumulative losses of the Company (if any) to a statutory reserve until the reserve is not less than 10 percent of the registered capital of the Company. The Company has already reserved a statutory reserve to 34 million Baht or 10 percent of the registered capital of the Company. Therefore, do not have to set up legal reserves from the 2018 operating results.

The Company has a policy to pay dividend at the rate of not less than 40 percent of the Company's net profit and must have no accumulated loss. The board of directors proposed the meeting to allocate the annual profit that derived from 2009 and 2010 retained earnings after deduction of corporate income tax at the rate of 25 percent and will be paid in the forms of stock and cash dividends as follows:

- 1) Stock dividend will be paid at the ratio of 34 existing shares per 1 stock dividend, totaling of the stock dividend payment at 1 million shares, at par value 10 Baht, totaling of 10 million Baht or equivalent to 0.29 Baht per share. In case that any shareholders hold the invisible share remaining after such allocated, cash will be paid instead of the stock dividend at the ratio of 0.29 Baht per share.
- 2) Cash dividend will be paid at the rate of 1.50 Baht per share for the 34 million existing shares, totaling of 51.00 million Baht.

Total annual dividend approximately 61.00 million Baht or 1.79 Baht per share which represents 70.51 percent of the net profit of financial statements in which the equity method is applied. The record date was fixed on 7 March 2019 for determining the rights of shareholders to receive dividend and the payment would be made on 21 May 2019.

The details of dividend payment over the past two years comparing to this year

Details of Dividend Payment	2018	2017	2016
Net profit (Baht)	86,510,021	110,649,277	34,022,277
Earnings per share (Baht) *	2.54	3.25	1.03
Un-appropriated retained earnings (Baht)	1,084,314,951	1,058,789,835	985,072,273
Number of share (Shares)	34,000,000	33,000,000	33,000,000

Details of Dividend Payment	2018	2017	2016
Details of dividend payment per share (Baht)	1.79	1.80	1.00
• Cash dividend payment (Baht)	1.50	1.50	1.00
• Stock dividend payment (Baht)	0.29	0.30	-
Total dividend payment (Baht)	61,000,000	59,500,000	33,000,000
Dividend payout ratio (%)	70.51	53.68	97.00

Note: * The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. The Chairman then concluded the resolution.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the appropriation of profits and dividend payment as proposed by the Board with the following results:

Approved	24,400,134	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	-
Voided Ballot	0	votes	-

5. To consider and approve the increase of the Company's registered capital to be allocated to stock dividend

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 340 million Baht to be 350 million Baht, by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value of 10 Baht to support the stock dividend payment.

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, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the increase of the Company's registered capital as proposed by the Board with the following results:

Approved	24,400,134	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	equivalent to 0 percent
Voided Ballot	0	votes	equivalent to 0 percent

6. To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law details as follows:

Clause 4	Registered capital	350,000,000	Baht	(Three hundred and fifty million Baht)
	Divided into	35,000,000	Shares	(Thirty five million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	35,000,000	Shares	(Thirty five million shares)
Preference shares	-	Shares	(Zero share)

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, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of Clause 4 of the Company's Memorandum of Association according to increasing in the registered capital as proposed by the Board with the following results:

Approved	24,400,134	votes	equivalent to	100 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent
Voided Ballot	0	votes	equivalent to	0 percent

7. To consider and approve the allocation of the Company's newly issued ordinary shares

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders with the ratio of 34 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund at the rate of not lower than the market price that will be calculated from the average price of the Company's stock for 7-15 days before the date of offering.

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, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the Company's new ordinary shares as proposed by the Board with the following results:

Approved	24,400,134	votes	equivalent to	100 percent
Disapproved	0	votes	equivalent to	0 percent
Abstained	0	votes	equivalent to	0 percent
Voided Ballot	0	votes	equivalent to	0 percent

8. To consider and approve the remuneration of directors and other committees for the year 2019

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus, which is based on 5 percent of dividend payment and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the remuneration, nomination and governance committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

- 1) Director's bonus would be paid from the Company's operating performance of the year 2018, at 5 percent of dividend payment, totaling of 3.050 million Baht.
- 2) Meeting allowance for attendance in the year 2019
 - 2.1) The board of directors
 - Chairman 30,000 Baht/meeting
 - All other directors 20,000 Baht/meeting/person
 - 2.2) The audit committee
 - Chairman 30,000 Baht/meeting
 - Other members 20,000 Baht/meeting/person
 - 2.3) Other committees e.g. the remuneration, nomination and governance committee, the risk management committee and the investment committee
 - Chairman 20,000 Baht/meeting
 - Other members 10,000 Baht/meeting/person

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, by majority votes and more than two-third of shareholders attending the meeting and casting votes, approved the remuneration of directors and subcommittees as proposed by the Board with the following results:

Approved	24,400,134	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	-
Voided Ballot	0	votes	-

9. To consider and elect directors in place of those retiring by rotation

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that, under the Public Limited Company 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 4 directors; 1 independent director and 3 directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2019, namely:

- 1) Prof. Hiran Rsdeesri Independent Director
- 2) Mr. Nipol T. Jeerawong Director

- 3) Mr. Thamnu Wanglee Director
- 4) Ms. Charuwan Chabchamrun Director

The Company defined the procedures of director and independent director selection by the remuneration, nomination and governance committee in charge for election and nominate the qualified person to be the Company's director. The board of directors should consist of directors with diverse qualifications in term of skills, experience and professional expertise that benefit the Company, including willingness to devote sufficient time to the board and the ability to perform his/her duty. In determining whether to recommend a director for re-election, the Company shall have an evaluation process of the director's performance. Such process promotes the accountability among Board members and ascertains that only well qualified directors will be re-appointed.

The Company's director must possess the qualifications as specified by the Public Limited Company Act, the Securities and Exchange Act and the Non-life Insurance Act. Directors should be competent with skills and extensive experience to benefit the Company's operations, must have willingness and good ethical business practices, should have the ability to exercise sound and independent judgments, free from the management and other interest groups as well as could dedicate appropriate time to the Company that he/she serves director and perform he/she duty with due care.

The Company defined definition of independent directors as well prescribed by the Office of Securities and Exchange Commission, specified that they shall not hold shares exceeding 1 percent of the total number of voting share of the Company, shall neither be nor have ever been a director with management authority, shall not be a person related by blood relation of an executive or major shareholder, shall not be nor have ever been a provider of any professional services of the Company, shall not be a director appointed as representative of the shareholder, shall not undertake any business in the same nature business of the Company and shall not have any other characteristic that limits his/her ability to express independent opinions.

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company. The Board, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration, nomination and governance committee that the directors mentioned above have the knowledge, abilities, and full serving as a director with efficiently and accounting for the best interest of the Company and all shareholders. The meeting should re-elect all the 4 directors to serve as the Company's director for another term. A brief personal data and the performance of these 4 directors were attached to the notice of the meeting.

Before the meeting votes, the CEO and President invited the directors who retired by rotation and have been nominated for re-election to leave the meeting room before voting, to comply with the principles of good corporate governance and offered shareholders the opportunity to ask further questions about such directors.

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, by majority votes of shareholders attending the meeting and casting votes, approved to re-elect all the 4 retired directors to serve another term in the board of directors, with the following votes by individual:

Descriptions	2019 (Baht)	2018 (Baht)	2017 (Baht)
1. The audit fees			
- The annual financial statements	1,000,000	900,000	800,000
- Quarterly financial statements (3 quarters)	630,000	630,000	630,000
- To review the Annual Report	60,000	60,000	80,000
Sub Total	1,690,000	1,590,000	1,510,000
2. Other fees			
- To review/audit the Risk-Based Capital Report as specified by OIC			
• Ending on 30 June	155,000	155,000	155,000
• Ending on 31 December	430,000	430,000	430,000
Sub Total	585,000	585,000	0855,000
Total	2,275,000	2,175,000	2,095,000

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, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Ms. Somjai Khunapasut, certified auditor no.4499 or Mrs. Nongluk Pumnoi, certified auditor no.4172 or Ms. Rachada Yongsawadvanich, certified auditor no.4951 or Ms. Narissara Chaisuwan, certified auditor no.4812, all from EY Office Limited as the Company's external auditor for the year 2019 and determine the remuneration totaling of 2.275 million Baht. The results of votes counting are as follows:

Approved	24,486,785	votes	equivalent to 100 percent
Disapproved	0	votes	equivalent to 0 percent
Abstained	0	votes	-
Voided Ballot	0	votes	-

11. Other businesses

The Chairman informed the meeting that due to the Company continues to operate under strict vigil of corporate governance and transparent management to build up the best interest of all stakeholders, the Company was assessed and awarded for its corporate governance during the year 2018 as follows:

- 1) The Company was awarded the "excellent" rating for its corporate governance from the Thai Institute of Directors.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2018 was ranked in "excellent" scoring, consecutively for 12 years.

The Company, therefore, emphasizes on creating value to achieve sustainable business, compliance with the good governance, operates in compliance with laws and regulations as well as overseeing the market conduct. The Company received the "very good" recognition level for 2018 Compliance Self-Assessment from Office of Insurance Commission.

The Chairman, then, gave the opportunity to shareholders to raise further questions.

There were no further questions raised for consideration, The Chairman then declared the meeting close and thanked to all shareholders for attending the meeting.

The meeting was adjourned at 15.00 hours.

-Signature-
(Mr. Suchin Wanglee)
Chairman of the Meeting