

(Translation)

The Navakij Insurance Public Company Limited (the “Company”)
Minutes
Annual General Meeting of Shareholders for the year 2020 (No.88)
Thursday, 25 June 2020

Location: The Company’s Meeting Room, 25th Floor, Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak, Bangkok

The meeting commenced at 15.00 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 26 May 2020 for determining the rights of shareholders to attend the shareholders’ meeting. Presently, the Company had 35,000,000 fully paid-up shares amounted to 350,000,000 Baht.

In this meeting, there were 21 shareholders attended in person and 81 shareholders represented in proxies, representing 5,352,209 shares and 18,533,035 shares respectively. Total shareholders were 102 shareholders, representing 23,885,244 shares or 68.24 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 the 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. Kiet Srichomkwan | 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. Phornpong Phornprapha | Independent director |
| 7. | Mrs. Wanida Chansikarin | Independent director & member of the Audit Committee |
| 8. | Thamnu Wanglee | Director |
| 9. | Mr. Vuttichai Wanglee | Director |
| 10. | Ms. Jittinan Wanglee | Director |
| 11. | Dr. Saran Wanglee | Director |
| 12. | Ms. Charuwan Chabchamrun | Director & Company Secretary |

Leave of absence

- | | | |
|----|------------------|----------------------|
| 1. | Mr. Chan Soo Lee | Independent director |
|----|------------------|----------------------|

The Company's executive participated the meeting

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

The external auditor participated the meeting:

Ms. Somjai Khunapasut EY Office Limited

The meeting inspector

Mr. Krit Maraprygsavan C.B. Law Office Limited

The Company's directors present twelve of thirteen Board members, equivalent to 92.30 percent of the whole directors.

Before the meeting started, the Chairman informed that referring the outbreak of Coronavirus Disease 2019 (COVID-19) affected the annual general meeting of shareholders for the year 2020 to be postponed from 22 April 2020 and with our deep concern over the health of the meeting attendees, the Company, therefore, complied with special announcement regarding COVID-19 of the Department of Disease Control. The Chairman, then, assigned the 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 unless agenda 4, to consider and approve the remuneration of directors and other committees for the year 2020 that the resolution of the meeting should be passed with 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 3 September 2019 to 31 December 2019, 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 proposed 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 2019 (No.87)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2019 held on 25 April 2019. 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 2019 (No.87) with the following results:

Approved	23,885,244	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 2019

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2019.

The CEO and President reported that at the end of 2019, the size of the non-life insurance industry had an average increased by 5.20 percent compared to the previous year. Overall premium was 2.44 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	10,123	-0.15
Marine and Transportation	5,468	-0.85
Motor	144,030	5.76
Miscellaneous	84,439	5.35
Total	244,061	5.20

In 2019, the Company's gross written premium represented the growth similar to the industry. The Company's Capital Adequacy Ratio (CAR) was at 360.30 percent, higher than the 120 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 2019 and 2018 was reported with full details appearing in the Company's 2019 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	
	2019	2018
Gross written premium	3,023.91	2,892.62
Net written premium	2,278.50	2,192.43
Earned premium	2,209.45	2,094.44

Operating Results	Financial Statements in which the equity method is applied	
	2019	2018
Fee and commission income	182.36	197.96
Net loss incurred	1,434.81	1,218.97
Underwriting expenses include operating expenses	2,542.89	2,286.59
Underwriting profit (loss) after deducting operating expenses	(151.09)	5.81
Investments & other income (loss)	180.69	98.87
Profit before tax expenses	29.60	104.68
Income tax expenses	(0.04)	18.17
Net profit	29.64	86.51
Underwriting profit margin (%)	9.54	18.01
Net profit margin (%)	1.15	3.62
Return on equity (%)	1.42	4.04
Earnings per share* (Baht)	0.85	2.47

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's business plan for the year 2020 which has been reviewed by the management and approved by the board of directors, aims to expand business in scale continuously, focus on non-motor businesses, set fair and adequate premiums, increase the efficiency of claims management, and control operating costs to increase profits that are in line with the Company's business goals. The Company is determining to further develop and improve the quality of products and services, maintaining its current return on equity as well as became more selective in partnership management with intermediaries.

The Company has implemented various measures to effectively mitigate the impacts of COVID-19 pandemic. A contingency business continuity plan has been designed in preparation for disaster such as the measure for any employee infected with COVID-19, the measure for customers regarding insurance premium that splits the payment into 6-month 0 percent instalments with their participating credit card issuers, promote workplace safety and hygiene for its employees following the measures of the Department of Disease Control as well as setting up a work from home policy during 30 March 2020 to 31 May 2020 to avoid crowded work areas and to reduce the chances of infection when using public transportation. Nevertheless, work from home policy will be implemented in the future if there are any changes in the situation or there is employees' anxiety about travelling to work. However, the Company's employees were not found to be infected.

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 was certified on 21 August 2018. The certificate had been valid for 3 years and will be expired in August 2021. 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 3 courses at the headquarter and its branches throughout the year 2019.

The Company continues to operate under strict vigil of corporate governance and transparent management to build up the best interest of all stakeholders that the results of Corporate Governance Report of Thai Listed Companies 2019 by Thai Institute of Directors awarded the Company the

“excellent” rating and the assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2019 was ranked in the “excellent” scoring, consecutively for 13 years.

The Chairman offered shareholders the opportunity to ask questions and express opinion. A minority shareholder attended the meeting in person, inquired about 1) A declining net profit for 2019 compared to 2018 2) The definition of fair value losses and 3) The Company’s investment and its proportion.

The CEO and President, with respect to item 1), clarified that since the Company participated into a rice insurance scheme for the 2019 season that rice farmers hurt by drought which resulted in a high loss ratio and caused by fire insurance claim from major insured as well.

The Chairman clarified with respect to item 2) and 3), The Company had revised the fair value of financial instruments to fit stock market fluctuations. The Company spends its income on investment in compliance with the type of investment and with limits for lines of investment as specified by regulations of the Office of Insurance Commission such as stock in a publicly-traded company (listed shares) and investment trust (unit trusts). These are long-term investment that we expect to earn returns either as capital gains or as dividends. Nonetheless, the Company usually review and diversify its portfolio to ensure that would best fit a change in investment climate and for better returns.

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 2019.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019

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

The 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 2019 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 2019 with the following results:

Approved	23,885,244	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 remuneration of directors and other committees for the year 2020

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present 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 2019, at 5 percent of dividend payment, totaling of 2.25 million Baht.
- 2) Meeting allowance for attendance in the year 2020
 - 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	23,885,244	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

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

The Chairman assigned Mr. Nipol T. Jeerawong, member of the remuneration, nomination and governance committee to present to the meeting.

Mr. Nipol T. Jeerawong 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 5 directors; 3 directors and 2 independent directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2020, namely:

- 1) Mr. Suchin Wanglee Director
- 2) Mr. Pitiphong Bisalputra Director
- 3) Dr. Saran Wanglee Director
- 4) Mr. Kiet Srichomkwan Independent Director
- 5) Mr. Phornpong Phornprapha Independent 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 his/her duty with due care.

The Company defined definition of independent directors as well as 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. 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 5 directors to serve as the Company's director for another term. A brief personal data and the performance of these 5 directors were attached to the notice of the meeting.

Before the meeting votes, Mr. Nipol T. Jeerawong informed the meeting to comply with the principles of good corporate governance and to enable the shareholders to vote for candidates individually and then invited the directors who retired by rotation and have been nominated for re-election to temporarily leave the meeting room before voting, and also offered shareholders the opportunity to ask further questions about such directors and the shareholders are allowed to elect board members individually.

Mr. Nipol T. Jeerawong 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 5 retired directors to serve another term in the board of directors, with the following votes by individual:

1) Mr. Suchin Wanglee (Director)

Approved	19,137,759	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	4,747,485	votes	-		
Voided Ballot	0	votes	-		

2) Mr. Pitiphong Bisalputra (Director)

Approved	23,725,202	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	160,042	votes	-		
Voided Ballot	0	votes			

3) Dr. Saran Wanglee (Director)

Approved	23,696,399	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	188,845	votes	-		
Voided Ballot	0	votes	-		

4) Mr. Kiet Srichomkwan (Independent Director)

Approved	23,843,451	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	41,793	votes	-		
Voided Ballot	0	votes	-		

5) Mr. Phornpong Phornprapha (Independent Director)

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

6. To consider and appoint the auditors and fix their remuneration for the year 2020

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

The CEO and President informed the meeting that the Board agree with the opinion of the audit committee to present the auditors from EY Office Limited to the shareholders' meeting in order to appoint them as the Company's auditors which they are considered from the performance, qualifications and independence, and proposed one of them to be the auditor and express an opinion in the Company's financial statement for the year 2020 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499
Served as the Company's auditor for 6 years during the fiscal year 2014-2019
- 2) Ms. Rachada Yongsawadvanich Certified Auditor No.4951
Never served as the Company's auditor
- 3) Ms. Narissara Chaisuwan Certified Auditor No.4812
Never served as the Company's auditor
- 4) Ms. Wanwilai Phetsang Certified Auditor No.5315
Never served as the Company's auditor

The 4 proposed auditors mentioned above had no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders or others who was related to those mentioned and they are not the Company's shareholders.

EY Office Limited had quoted the auditing fee for the total amount of 2.50 million Baht, increased by 9.9 percent compared to the previous year, as per following details:

Descriptions	2020 (Baht)	2019 (Baht)	2018 (Baht)
1. The audit fees			
- The annual financial statements (Inc. reviewing annual report)	1,175,000	1,060,000	960,000
- Quarterly financial statements (3 quarters)	690,000	630,000	630,000
Sub Total	1,865,000	1,690,000	1,590,000
2. Other fees			
2.1 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
2.2 To review insurance contract according to IFRS, effective on 1 January 2020	50,000	-	-
Sub Total	635,000	585,000	585,000
Total	2,500,000	2,275,000	2,175,000

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 Ms. Rachada Yongsawadvanich, certified auditor no.4951 or Ms. Narissara Chaisuwan, certified auditor no.4812 or Ms. Wanwilai Phetsang, certified auditor no.5315, all from EY Office Limited as the Company's external auditor for the year 2020 and determine the remuneration totaling of 2.50 million Baht. The results of votes counting are as follows:

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

7. To acknowledge the interim dividend payment

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

The CEO and President informed the meeting that the financial statements in which the equity is applied for the year ended 31 December 2019 represented a net profit of 29.64 million Baht, equivalent to 0.85 Baht per share. The Company adjusted number of share 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 Companies Act, the Company is required to set aside as legal reserve not less than 5 percent of its net profit after accumulated deficit brought forward that the Company has already reserved a statutory reserve to 35 million Baht which is 10 percent of the registered capital of the Company as required by law. Therefore, no legal reserve is required from the operating results for the year 2019. The Company has a policy to pay dividend at the rate of not less than 40 percent of the net profit and must not have accumulated loss.

To reduce the impact to the shareholders from the indefinite postponement of 2020 Annual General Meeting of Shareholder, the board of directors, therefore, approved an interim dividend payment instead of annual dividend payment which is previously proposed to pay in the form of stock dividend and cash. The interim dividend shall be paid in the amount of 44,999,500 Baht, at the rate of

1.2857 Baht per share for the existing 35,000,000 shares. The payout ratio is 151.79 percent of the net profit, financial statements in which the equity method is applied, in line with the dividend payment policy of the Company. The dividend payment shall be derived from 2010 retained earnings after deduction of corporate income tax at the rate of 25 percent. The interim dividend payment has been paid on 11 May 2020, of which the record date to determine the name of shareholders who are entitled to receive the dividend payment is Tuesday, 10 March 2020 which was the same date as previously notified the shareholders. The board of directors will not propose any other dividend payment for 2019. This decision is made by the virtue of paragraph 3 of Section 115 of the Public Limited Company Act, which empowers the Board of Directors to pay interim dividends to shareholders.

The comparison of the dividend paid in the last two years in details are as follows:

Details of Dividend Payment	2019	2018	2017
Net profit (Baht)	29,645,422	86,510,021	110,649,277
Earnings per share (Baht)*	0.85	2.47	3.16
Unappropriated retained earnings (Baht)	1,047,820,233	1,084,314,951	1,058,789,835
Number of share (Shares)	35,000,000	34,000,000	33,000,000
Details of dividend payment per share (Baht)	1.2857	1.79	1.80
<ul style="list-style-type: none"> • Cash dividend payment (Baht) 	1.00	1.50	1.50
<ul style="list-style-type: none"> • Stock dividend payment (Baht) 	0.2857	0.29	0.30
Total dividend payment	45,000,000	61,000,000	59,500,000
Dividend payout ratio (percent)	151.79	70.51	53.68

Note: * The Company adjusted number of share 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 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 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 15.50 hours.

-Signature-

 (Mr. Suchin Wanglee)
 Chairman of the Meeting