

## Translation

The Navakij Insurance Public Company Limited  
Minutes of the Annual General Shareholders Meeting No. 76  
on April 30, 2008  
at Grand hall room of the Bangkok Club on 28th. Floor Sathorn City Tower  
No. 175 South Sathorn Road, Kwang Thung Mahamek, Bangkok.

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### The directors who attended the meeting:

- |     |                 |                     |                                                                                                     |
|-----|-----------------|---------------------|-----------------------------------------------------------------------------------------------------|
| 1.  | Mr. Suchin      | Wanglee             | Chairman of the board and<br>Chairman of the risk management committee                              |
| 2.  | Mr. Nipol       | T. Jeerawong        | Director, Chairman of the executive board and<br>Director to the risk management committee          |
| 3.  | Professor Hiran | Radeesri            | Independent director and<br>Chairman of the audit committee                                         |
| 4.  | Mr. Kiet        | Srichomkwan         | Independent director, Chairman of the nominating<br>committee and Director to the audit committee   |
| 5.  | Mr. Pramon      | Sutivong            | Independent director, Chairman of the remuneration<br>committee and Director to the audit committee |
| 6.  | Mr. Vuttichai   | Wanglee             | Director and Director to the nominating committee                                                   |
| 7.  | Mr. Somporn     | Vichuratporn        | Director, Director to the risk management committee<br>and Executive Vice President                 |
| 8.  | Miss Jittinan   | Wanglee             | Director                                                                                            |
| 9.  | Miss Pannee     | Choedrum-phai       | Director                                                                                            |
| 10. | Mr. Yongyut     | Borvornvanitchyakul | Director                                                                                            |

### The directors who were on leave:

- |    |                  |             |                                                                                     |
|----|------------------|-------------|-------------------------------------------------------------------------------------|
| 1. | Mr. Thamnu       | Wanglee     | Director                                                                            |
| 2. | Mr. Suphot       | Wanglee     | Director and Director to the remuneration committee                                 |
| 3. | Mr. Pitiphong    | Bisalputra  | Director, Director to the risk management committee<br>and Executive Vice President |
| 4. | Mr. Chan Soo Lee |             | Independent Director and Director to the nominating<br>committee                    |
| 5. | Mr. Phornpong    | Phornprapha | Independent Director and Director to the remuneration<br>committee                  |

### The executives who attended the meeting:

- |             |             |                                                                   |
|-------------|-------------|-------------------------------------------------------------------|
| Miss Anukul | Thitikulrat | Senior vice president and Vice president of<br>finance department |
|-------------|-------------|-------------------------------------------------------------------|

### The auditor who attended the meeting

- |            |                |                                                      |
|------------|----------------|------------------------------------------------------|
| Mr. Sophon | Permsirivallop | An auditor 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 on the suspension of share registration as at April 9, 2008 noontime, the company had 30,000,000 fully paid-up shares amounted to 300,000,000.- baht. There were total 107 shareholders represented in person and represented by proxy, holding 21,539,257 shares or 71.80% 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. The latest count was 109 shareholders and their proxies, holding 21,622,770 shares or 72.08% of the company's outstanding shares attended the meeting.

The chairman introduced all directors, executive officers and the company's auditor attending the meeting and 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 would not vote on the agenda 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 use a ballot and 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, 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 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. 75

The chairman requested the meeting to consider and approve the minutes of the annual general shareholders meeting No.75 held on April 26, 2007. 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. 75 with the following votes:

Approved 21,622,770 votes or 100% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 0 votes or 0% of of the voting shares attended the meeting

2. The board of directors report on the company's performance for the year 2007.

The Chairman assigned Mr.Nipol T.Jeerawong, chairman of the executive board to report on activities in the year 2007 on behalf of the board of directors. Mr. Nipol gave a summary of the economics and insurance industry. The full details of director's report were in the Annual Report 2007, which was submitted to the shareholders together with the notice of this meeting.

A brief summary of the performance for 2007 and 2006 was as below:-

	in million baht		
	2007	2006	% changed
1. Gross written premium	1,568.72	1,564.59	0.26
2. Net written premium	1,175.33	1,183.67	-0.70
3. Earned premium	1,198.38	1,180.17	1.54
4. Net loss incurred	594.82	576.42	3.19
5. Underwriting expenses	841.94	854.83	-12.89
6. Income on underwriting	356.44	325.35	9.56
7. Income (loss) on investment	182.58	205.70	-11.24
8. Operating expenses	319.43	337.87	-5.46
9. Net profit after tax	226.97	184.37	23.11
10. Total assets	3,462.25	3,442.18	0.58
11. The shareholders' equity	2,074.30	1,876.08	10.57
12. Earning per share (Baht)	7.57	6.37	18.84
13. Book value per share (Baht)	69.14	62.54	10.55

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 2007.

3. To consider approving the audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007.

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, 2007 and the Profit and Loss Account for the year ended

December 31, 2007, for both the Company and the consolidated accounts. The said statements were submitted to the shareholders together with the notice of this meeting.

The chairman of the audit committee who represented by proxy from Mr. Sakol Ngamlertchai, a shareholder, asked the following questions to the meeting.

1. The financial report of the last quarter of showed a loss of 11.94 million baht, was there an adjustment of any transactions?

The chairman of the executive board responded that during the 4<sup>th</sup> quarter the company recognized losses of its investment in Falcon Insurance Public Company Limited amounted to 3 million baht. It also recorded an increased in an allowance for doubtful accounts on claims receivable amounted to 6.8 million baht, as recommended by the auditor. This was done in order to make the ratio of claims receivable to reflect the actual collected.

2. Why the claim receivable in the year 2550 was higher than other years and was there any probability to collect from the concerned parties.

The chairman of the executive board responded that the company had recorded an increased in the allowance for doubtful accounts for claims receivable amounted to 6.8 million baht as earlier explained. The company had set up a working team to handle and go after claims receivable. It hoped to reduce this account in 2008.

3. What was the reason the Falcon Insurance Public Company Limited (Falcon), the associated company which the company hold 36.27% shares, had a loss of 24.2 million baht and what solutions had the company considered to solve the operation of the said associated company, to make it produce profit?

The chairman of the executive board responded that Falcon started selling direct insurance in February 2007 so majority of its expenses was mass advertising tools that target specific customers. According to Falcon's plan, the company could expect a break-even point within 3-5 years.

The chairman of the board added that Falcon was formerly Thai Commercial Insurance Public Company Limited, a subsidiary that the company held 92.69% of its share and after the sale, the holding was reduced to 36.27%. Falcon had changed to sell insurance on direct marketing basis, which was a new concept. The company let joint venture partner to manage Falcon, which would take about 3-5 years to reach break-even point or successfully develop. The investment in Falcon was a purchase of the future. The loss from the initial stage was acceptable. It was another channel for the company to expand because Falcon had an agreement to cede 20% of its premium to the company.

Mr. Kitti Kasiwitayanand, a shareholder asked that the associated company had a loss of 24.2 million baht but why the company recognized loss from the associated was amounted to 3 million baht.

The chairman of the board responded that the company had transferred all underwriting business of the subsidiary (Falcon) to the company before selling 56.42% of holding to the joint venture partner. The company gained a profit around 150 million baht from the sale and had already recorded it in 2006. According to equity accounting method, the company had to recognize the loss of its holding in Falcon on equity method. For details of the 3 million baht loss, he then requested the vice president of finance department to explain.

The vice president of finance department explained that when the company merged by purchasing shares of Falcon, there was negative goodwill. The company had amortized the negative goodwill to income statement for a period of 5 years, starting from the date of purchasing. The company had to deduct this from the loss of the associated company, therefore, the record of loss from the associated company was reduced to 3 million baht.

Mr. Kitti Kasiwitayanand asked about the company's consideration of paying dividend on a half yearly basis, as purposed by a shareholder during the last shareholder meeting.

The chairman of the audit committee added that the shareholder whose gave a proxy to him also asked the same question.

The chairman informed that the company would bring this request to the board of directors meeting in 2008. The probability of doing so would depend on 2 factors, which were the company's performance result and the changes in procedure of Office of Insurance Commission (OIC)'s in supervision of insurance companies regarding equity fund on risk based capital and stricter auditing that required a higher equity fund for insurance companies who want to engage in underwriting.

#### Resolution of the meeting

The meeting considered and approved the audited Balance Sheet as at December 31, 2007 and the Profit and Loss Account for the year ended December 31, 2007 for both the Company and the consolidated accounts with the following votes:

Approved	21,622,770 votes	or	100%	of of the voting shares attended the meeting
Disapproved	0 votes	or	0%	of of the voting shares attended the meeting
Abstained	0 votes	or	0%	of of the voting shares attended the meeting

4. To consider approving the appropriation of profit for the year 2007.

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, 2007 the company's profit after tax was 226,969,183.- baht. Adding the sale of investment in subsidiary and unappropriated retained earning at the beginning of year 2007, then the retained earnings totaled 902,101,092.- 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 consolidated financial statement. The board of directors proposed to pay an annual dividend at 4.00 baht per share for 30,000,000 shares, totaling 120,000,000.- baht (baht one hundred twenty million only) or 52.87% of the net profit on the consolidated financial statement for the year 2007. The date for closure of the registration book to the dividend payment would be paid in cash to the shareholders list on the date for closure of the registration book as at April 9, 2008 and the date for distribution of dividend was on May 16, 2008.

The proposed appropriation of profit was as followed:-

Unappropriated retained earnings at the beginning of year 2007	baht	654,005,229.-
The net profit for year 2007	baht	<u>226,969,183.-</u>
Total retained earning before sale of investment of subsidiary	baht	880,974,412.-
Sale of investment of subsidiary	baht	<u>21,126,680.-</u>
Total retained earnings at the end of year 2007	baht	902,101,092.-
Dividend payment at 4 baht per share	baht	<u>(120,000,000.-)</u>
Unappropriated retained earnings to be carried forward	baht	<u><u>782,101,092.-</u></u>

#### Resolution of the meeting

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

Approved	21,622,770 votes	or	100%	of of the voting shares	attended the meeting
Disapproved	0 votes	or	0%	of of the voting shares	attended the meeting
Abstained	0 votes	or	0%	of of the voting shares	attended the meeting

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 at the level closely applicable in the industry and sufficiently to maintain directors of required qualifications. 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 2007 totaling 4.25 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 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.
- 5.3 The meeting fee for the year 2008 to the directors who attend the meeting as follows:-
- 5.3.1 The board of directors
- |                                    |          |              |
|------------------------------------|----------|--------------|
| - Chairman of the board            | 30,000.- | baht/meeting |
| - All other directors (per person) | 20,000.- | baht/meeting |
- 5.3.2 The audit committee
- |                                              |          |              |
|----------------------------------------------|----------|--------------|
| - Chairman of the audit committee            | 30,000.- | baht/meeting |
| - Other audit committee members (per person) | 20,000.- | baht/meeting |
- 5.3.3 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 |

#### 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	21,622,770 votes	or	100%	of of the voting shares	attended the meeting
Disapproved	0 votes	or	0%	of of the voting shares	attended the meeting
Abstained	0 votes	or	0%	of of the voting shares	attended the meeting

#### 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 5 directors who were due to retire by rotation in the annual general meeting of shareholders for 2008 as follows:-

- 1) Mr. Suchin Wanglee Authorized director, Chairman of the board, Chairman of the risk management committee and Advisor to the executive board

- |    |                           |                                                                                                |
|----|---------------------------|------------------------------------------------------------------------------------------------|
| 2) | Mr. Suphot Wanglee        | Authorized director and Director to the remuneration committee                                 |
| 3) | Mr. Kiet Srichomkwan      | Independent director, Chairman of the nominating committee and Director to the audit committee |
| 4) | Mr. Phornpong Phornprapha | Independent director and Director to the remuneration committee                                |
| 5) | Mr. Pitiphong Bisalputra  | Executive director and Director to the risk management committee                               |

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. Suchin Wanglee, Mr. Suphot Wanglee, Mr. Kiet Srichomkwan, Mr. Phornpong Phornprapha and Mr. Pitiphong Bisalputra, the retired directors to serve for another term. A brief personal data and the performance of these 5 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.

The chairman of the executive board added that at present Mr. Suchin Wanglee is the chairman of Thai Reinsurance Plc. and the authorized director of Falcon Insurance Plc. which are the rival company or connected business that may cause conflict of interest. The shareholders should be informed before voting to elect directors in accordance with the regulation under section 86 of the Public Companies Act and a Good Corporate Governance Practices of SEC.

#### 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. Suchin Wanglee to serve as the authorized director for another term.  
 Approved 18,402,770 votes or 85.11% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 3,220,000 votes or 14.89% of of the voting shares attended the meeting  
 (Mr. Suchin Wanglee and his spouse did not cast their votes 3,220,000 shares.)
  
- 2) Mr. Suphot Wanglee to serve as the authorized director for another term.  
 Approved 21,293,715 votes or 98.48% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 329,055 votes or 1.52% of of the voting shares attended the meeting  
 (Mr. Suphot Wanglee and his spouse did not cast their votes 329,055 shares.)

- 3) Mr. Kiet Srichomkwan to serve as the independent director for another term.  
 Approved 21,586,947 votes or 99.83% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 53,823 votes or 0.17% of of the voting shares attended the meeting  
 (Mr. Kiet Srichomkwan and his spouse did not cast their votes 53,823 shares.)
- 4) Mr. Phornpong Phornprapha to serve as the independent director for another term.  
 Approved 21,622,770 votes or 100% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 0 votes or 0% of of the voting shares attended the meeting
- 5) Mr. Pitiphong Bisalputra to serve as the executive director for another term.  
 Approved 21,542,873 votes or 99.63% of of the voting shares attended the meeting  
 Disapproved 0 votes or 0% of of the voting shares attended the meeting  
 Abstained 79,897 votes or 0.37% of of the voting shares attended the meeting  
 (Mr. Pitiphong Bisalputra did not cast his votes 79,897 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 2008 namely:-

The existing auditor

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

The new auditors

- 3) Mr. Sophon Permsirivallop CPA No. 3182  
 Years serving as the company's auditor during 2001-2005 5 years  
 Share holding in the company -None-

Mr. Sophon Permsirivallop was the company's former auditor who served for 5 consecutive fiscal years but terminated his audit work for 2 consecutive fiscal years in accordance with the regulation of SEC regarding auditor rotation.

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 1,180,000.- baht increased from last year by 7% 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	80,000.-
4. Evaluating the internal audit system and the procedure of investment to Office of Insurance Commission	baht	100,000.-
Total	baht	<u>1,180,000.-</u>

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 1,180,000 baht as submission.

#### Resolution of the meeting

The meeting considered and approved to appoint the above auditors from Ernst & Young Office Ltd. to serve as the auditors of company for the year 2008 and to fix his/her fee as submitted by the chairman of the executive board. The results of votes counting are as follows:

Approved	21,622,770 votes	or	100%	of of the voting shares attended the meeting
Disapproved	0 votes	or	0%	of of the voting shares attended the meeting
Abstained	0 votes	or	0%	of of the voting shares attended the meeting

#### 8. Other businesses

8.1 Reported on the appointment of Mr. Yongyut Borvornvanitchyakul as the director and President

The chairman informed that the board meeting No. 66/2551 on February 28,2008 had resolved, as recommended by the nominating committee, to appoint Mr. Yongyut Borvornvanitchyakul to serve as a new director, replacing Mr. Tien Wanglee who has submitted his resignation letter from the board of directors, effective from January 21, 2008. Besides the board also appointed Mr. Yongyut Borvornvanitchyakul as the new president of the company, replacing Mr. Nipol T.Jeerawong after he completed his presentation of the company's performance for the 2007 to the shareholders meeting. However Mr. Nopol T.Jeerawong still carried out his duty in monitoring, overseeing and managing as the chairman of the executive board.

The chairman then introduced Mr. Yongyut Borvornvanitchyakul and gave a brief of his personal data and work experiences to the meeting.

## 8.2 The Sale of the Subsidiary

The chairman informed that on June 27, 2007 the company sold 2,089,197 shares, representing 99.49 of the paid-up capital shares of the subsidiary, Navasakol Company Limited to the Sathorn Nakorn Tower Company Limited at 13.34 baht per share totaling 27,869,887.98 baht. The selling price was calculated based on the book value as of June 14, 2007 which also took into account for a mark to the market of investment in securities as of that date.

This transaction was considered to be a connected transaction which value was equal to 1.56% of Net tangible asset. The said transaction also got an approval from the board of directors' meeting and information was disclosed to the Stock exchange of Thailand. The reason of selling shares in Navasakol was to comply with the Office of Insurance Commission's condition that after merging the company had to reduce its holding in Navasakol down to the level in compliance with Ministry of Commerce's Notification regarding investment in other businesses by non life-insurance company.

## 8.3 Report on the transfer of liability and outstanding claims of Ocean General Insurance

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

The chairman of the executive board informed that after the transferring of underwriting business from Ocean General Insurance (Ocean), Ocean could not return its license to OIC because there were liabilities, which were claims outstanding from expired policies and outstanding transactions from other reinsurance companies.

Ocean General Insurance had paid for the transfer of liabilities for the outstanding claims, obligations under reinsurance arrangement with other reinsurance companies, including administration expenses to the company amounted to 17,935,232.65 baht. The transaction was considered to be a connected transaction which value was equal to 1.00% of Net tangible asset that got an approval from board of directors' meeting information was disclosed to the Stock exchange of Thailand.

The company agreed to enter on the transaction as mentioned above because it considered that there was a measure to protect itself. The loss reserve to be collected from Ocean was set at an appropriate level and accepting the above mentioned transaction would also assist Ocean in returning its insurance license to the Office of Insurance Commission.

The meeting acknowledged the report and the chairman opened the floor to the shareholders.

The representative of the Syn Mun Kong Insurance Public Company Limited, an shareholder, asked the questions as follows:

1. The policy of share holding in the Falcon Insurance Public Company Limited and whether the company would buy back the said shares or not.

The chairman replied that the share holding in the Falcon Insurance Public Company Limited was long-term investment. It is a channel for company to expand business by receiving reinsurance premium from Falcon. The company has no policy to repurchase of its shares.

2. How were trends of insurance business in the year 2008

The chairman of the executive board replied that at the end of year 2007 the management forecasted non-life insurance business would grow between 5.9% - 8% which direct premium written accounted to 106,603 – 109,266 million baht of which 59% was motor premium and the remaining were other classes of business. The company forecasted that in year 2008 its gross premium written would increase, reaching 1,568 million baht an increase by 8% from previous year.

For the first quarter of the year, the company could not reach the target, having an increasing of 5% from the previous year, because the business cooperation project with the Phatra Insurance Public Company Limited was terminated. However, the management had made attempts to look for business from other sources.

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

The meeting was adjourned at 16.35 hours.

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(Mr. Suchin Wanglee)

Chairman