

(Translation)

Ref: OP.S. 001/2019

22 March 2019

Re: Invitation to the Annual General Meeting of Shareholders for the year 2019 (No.87)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders (No.86)
 2. The 2018 Annual Report and Financial Statement 2018 (CD-ROM)
 3. A Registration Form (should be presented at the meeting date)
 4. Operating Results and Financial Status as at 31 December 2018
 5. Credentials and Backgrounds of Nominated Persons to be Directors
 6. Details of Auditors and his/her Determined Fees
 7. Documents Required to Present at the Registration Desk to Attend the Meeting
 8. Details of the Director to Act as Shareholders' Proxies
 9. A Proxy Form B
 10. Company's Articles of Association Relation to the Shareholders' Meeting
 11. Map of the Location of the Shareholders' Meeting
 12. Annual Report Requisition Form
 13. Reply Paid Envelope

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2019 (No.87) of the Navakij Insurance Public Company Limited ("the Company") will be held on 25 April 2019 at 14.00 hours at the Grand Hall on 28th Floor, the Bangkok Club, No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok 10120. To consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No.86)

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2018 (No.86) on 24 April 2018, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of Insurance Commission and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure 1.

Board's opinion: The Board of Directors considered and resolved that the Minutes of the Annual General Meeting of Shareholders for the year 2018 (No.86) held on 24 April 2018 had been recorded accurately. Therefore, they should be proposed to the Shareholders' Meeting for certification.

Agenda 2 To consider and acknowledge the Company's performance for the year 2018

Rationale: The Articles of Association No.38 stipulates that the Annual General Meeting of Shareholders should acknowledge the Company's business performance during the previous year as per Enclosure 4.

Board's opinion: The Board of Directors considered and resolved that the Company's performance for the year 2018 should be proposed to the Shareholders' Meeting for acknowledgement.

Agenda 3 To consider and approve the statement of financial position and statement of comprehensive income ended 31 December 2018

Rationale: Under section 112 of the Public Limited Companies act and the Articles of Association No. 43, the Board of Directors shall prepare proper statement of financial position and statement of comprehensive income at the end of each accounting year and have them audited by the Company's auditor before submitting to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2018 Annual Report as per Enclosure 2.

Board's opinion: The Board of Directors considered and resolved that the Company's financial statements for the year ended 31 December 2018, which were reviewed by the Audit Committee and audited by the certified auditor, should be proposed to the Shareholders' Meeting for approval.

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

Rationale: According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside as legal reserve not less than 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital of the Company. In term of dividend payment, 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. The Company has already reserved a statutory reserve to 10 percent of the registered capital of the Company.

Board's opinion: The Board of Directors considered and recommended the Shareholders' Meeting to consider and approve the appropriation of annual profit at 1.79 Baht per share that derived from 2009 and 2010 retained earnings after deduction of corporate income tax at the rate of 25 percent, totaling an amount of approximately 61,000,000 Baht or 70.51 percent of the net profit according to the Company's dividend payment policy. The dividend will be paid in the forms of stock and cash dividends as follows:

1. Stock dividend

Stock Dividend will be paid in the amount of not exceeding 1,000,000 newly issued ordinary shares at the ratio of 34 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 10 Baht per share, totaling 10,000,000 Baht or equivalent to 0.29 Baht per share. In case that any shareholders hold the indivisible share remaining after such allocated, cash will be paid instead of the stock dividend at the rate of 0.29 Baht per share.

2. Cash dividend

Cash dividend will be paid at the rate of 1.50 Baht per share for 34,000,000 existing shares, equivalent to 51,000,000 Baht.

The Record Date for identifying entitled shareholders to attend 2018 Annual General Meeting of Shareholders and to receive dividend will be on Thursday 7 March 2019. The dividend payment will be made on Tuesday 21 May 2019, however the right to receive annual dividend is undecided until approval from the shareholders' meeting.

Details of Dividend Payment	2018	2017	2016
Net profit (Baht)	86,510,021	110,649,277	34,022,277
Earnings per share (Baht) ⁽¹⁾	2.54	3.25	1.00
Unappropriated 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	61,000,000	59,500,000	33,000,000
Dividend payout ratio (percent)	70.51	53.68	97.00

Note: (1) 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.

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

Rationale: In order to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needs to increase its authorized capital for issuing 1,000,000 new common stocks.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the increase of the Company's registered capital from 340,000,000 Baht, divided to 34,000,000 ordinary shares to 350,000,000 Baht, divided to 35,000,000 shares, by increasing the registered capital by the amount of 10,000,000 Baht with the newly issued ordinary shares in the amount of 1,000,000 shares with a par value of 10 Baht each. Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations in the future.

The resolution passed by the Shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

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

Rationale: Pursuant to the increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, Clause 4 of the Memorandum of Association must be amended to conform to such increase of the registered capital as stipulated by law.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the amendment to clause 4 of the Company's Memorandum of Association according to the increase of the registered capital 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)
Preferred shares	- Shares	(Zero share)

The resolution passed by the Shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

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

Rationale: The increase of the registered capital by 1,000,000 shares as proposed in agenda 5 will be allocated for stock dividend payment of no more than 1,000,000 shares.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of 1,000,000 shares at a par value of 10 Baht each for supporting the stock dividend payment at the ratio of 34 existing ordinary shares to 1 newly issued ordinary share. The indivisible share remaining after such allocation shall be allocated to the Navakij Insurance Provident Fund at the price of not lower than the market price that will be calculated from 7-15 days before the date of offering in order to maximize the long-term benefits for its members. The mentioned provident fund was set up for the Company's employee and is managed by Tisco Securities Co., Ltd.

The resolution passed by the Shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

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

Rationale: The Company has a policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications and with consideration to the operation result. Details of the Company's compensations consist of (1) directors' bonus, which is based on 5 percent of dividend payment and (2) meeting allowance for attendance. The Remuneration, Nomination and Governance Committee recommended the Board to propose the shareholders' meeting to consider and approve the compensations as follows:

Details of Compensation	2019	2018	2017
1. Directors' bonus (Baht/Board)⁽¹⁾	3,050,000	2,975,000	1,650,000
Number of directors (person)	13	13	13
2. Meeting fee for attendance (Baht/meeting/person)			
2.1 The Board of Directors			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
2.2 Committees			
▪ The Audit Committee			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
▪ Other Committees:			
1) The Remuneration, Nomination and Governance Committee			
2) The Risk Management Committee			
3) The Investment Committee			
- Chairman	20,000	20,000	20,000
- Other directors	10,000	10,000	10,000
3. Other benefit	None	None	None

Note: (1) Pay to the Board of Directors, payable to the Chairman of the Board and the Chief Executive Officer at the rate of 2.0 times of the Board members rate.

Board's opinion: The Board has considered and agreed that the remuneration of directors as presented by the Remuneration, Nomination and Governance Committee should be proposed to the Shareholder's Meeting for approval.

The resolution passed by shareholders' meeting must get not less than two-third of the total number of votes of the shareholders attending the meeting in accordance with the Section 90 of the Public Limited Company Act.

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

Rationale: Section 71 of the Public Limited Companies Act and the Articles of Association No.17 stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the Annual General Meeting of Shareholders for the year 2019 (No.87), namely:

- | | |
|-----------------------------|----------------------|
| 1. Prof. Hiran Radeesri | Independent Director |
| 2. Mr. Nipol T. Jeerawong | Director |
| 3. Mr. Thamnu Wanglee | Director |
| 4. Ms. Charuwan Chabchamrun | Director |

The principles and procedures of recruiting directors and curriculum vitae of 4 directors, who retire by rotation, are as per Enclosure 5. In addition, during 17 September 2018 - 31 December 2018, the Company gave the minority shareholder an opportunity to propose the agenda and 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.

Board's opinion: The Board of Directors, excluding the director who had conflict of interest, has considered as the Remuneration, Nomination and Corporate Governance Committee opinion that the 4 retired directors, namely; Prof. Hiran Radeesri, Mr. Nipol T. Jeerawong, Mr. Thamnu Wanglee, Ms. Charuwan Chabchamrun, have knowledge, abilities, proper qualifications and performances that meet criteria prescribed by the Company and are not disqualified pursuant to any relevant law and regulations. The Board of Directors also considered that Prof. Hiran Radeesri, an independent director who hold more than 9 consecutive years, are capable of expressing opinions independently and have qualifications required by relevant laws and regulations. Their knowledge and experience are useful for operating business. In addition, the selection of new independent director who has experience in insurance business is quite difficult, Therefore, the Board of Directors proposed that they are appropriate for being re-elected for another term.

Agenda 10 To consider and appoint the auditors and fix their remuneration for the year 2019

Rationale: Section 120 of the Public Limited Companies Act and the Articles of Association No.38 stipulate that the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee. The Audit Committee had considered and evaluated the quality of the work, the qualifications according to the criteria established and independence of the auditors, and was of the opinion that EY Office Limited is suitable to be re-appointed as the auditor of the Company. The information of auditors and comparison of the auditor's fee are as per Enclosure 6.

Board's opinion: The Board of Directors' Meeting has considered as the Audit Committee opinion that the appointment of auditors: Miss Somjai Khunapasut, certified auditor No. 4499 or Mrs. Nongluk Pumnoi certified auditor No. 4172 or Miss Rachada Yongsawadvanich, certified auditor No. 4951 or Miss Narissara Chaisuwan, certified auditor No. 4812 from EY Office Limited as the Company's auditors for the fiscal year 2019 and the audit fee of 2,275,000 Baht should be proposed to the Shareholders' Meeting for approval.

In the event where those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and to express an opinion on the Company's financial statements in their place.

Agenda 11 Other businesses, if any

Shareholders are hereby invited to attend the meeting at the time, date and place aforementioned. A map of the Meeting venue is also attached as Enclosure 11 and the Company will open for shareholders' registration from 12.00 hours onwards.

If shareholders wish to appoint someone else or the Company's directors in the list below to attend the Meeting and act as a proxy in voting, please fill in details and sign the proxy form B (Enclosure 9). Details of said persons appear in the annual report's "Board of Directors and Executives" section sent to shareholders along with this notice to call for meeting (Enclosure 2) and "Details of the director to act as shareholders' proxies" section (Enclosure 8). Please submit the proxy form with affix a duty stamp of Baht 20 and other documents to the Company within 24 April 2019 or submit it to the registration personnel on the date of meeting before the commencement of the meeting. The Company shall provide the duty stamp at the registration desk.

List of the Director to Act as Shareholders' Proxies

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Pramon Sutivong | Independent Director |
| 2. Mr. Kiet Srichomkwan | Independent Director |
| 3. Mr. Suchin Wanglee | Chairman of the Board |
| 4. Mr. Pitiphong Bisalputra | Director and Chief Executive Officer |

Yours faithfully,

Suchin Wanglee

(Mr. Suchin Wanglee)
Chairman of the Board

Shareholder Relations
Office of President
Tel. 66 2664 7777 ext. 1905, 1906

(Translation)

The Navakij Insurance Public Company Limited (the “Company”)
Minutes
Annual General Meeting of Shareholders for the year 2018 (No.86)
24 April 2018

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 9 March 2018 for determining the rights of shareholders to attend the shareholders’ meeting. Presently, the Company had 33,000,000 fully paid-up shares amounted to 330,000,000 Baht.

In this meeting, there were 25 shareholders attended in person and 84 shareholders represented in proxies, representing 5,295,271 shares and 19,235,839 shares respectively. Total shareholders were 109 shareholders, representing 24,531,110 shares or 74.3366% 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 Mr. Decha Maraprygsavan, legal advisor from C.B. Law Office Limited, 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 | Radeesri | 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. Thamnu | Wanglee | Director |
| 8. | Mr. Vuttichai | Wanglee | Director |
| 9. | Ms. Jittinan | Wanglee | Director |
| 10. | Mr. Kaet | Wanglee | Director |
| 11. | Ms. Charuwan | Chabchamrun | Director & company secretary |

Directors Absent

- | | | |
|----|---------------------------|----------------------|
| 1. | Mr. Chan Soo Lee | Independent director |
| 2. | Mr. Phornpong Phornprapha | Independent 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. Decha Maraprygsavan C.B. Law Office Limited

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, considering the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, considering 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, considering the allocation of the Company's newly issued ordinary shares and (4) agenda 11, considering the amendment of the Company's Articles of Association. For agenda 8, considering the remuneration of directors and other committees for the year 2018, 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 19 September 2017 to 31 December 2017, 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 2017 (No.85)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2017 held on 27 April 2017. 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 2017 (No.85) with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

Remarks: In this agenda, additional 1 shareholder attended the meeting in person, holding 350 shares. Therefore, total shareholders were 110 shareholders, representing 24,531,460 shares or 74.3377% of the Company’s total 33,000,000 distributed shares.

2. To acknowledge the Company's performance for the year 2017

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company’s performance during the year 2017.

Mr. Pitiphong Bisalputra reported that at the end of 2017, the size of the non-life insurance industry had an average increased by 3.70%, increased from the previous year due to the growth of public investment. Overall premium was approximately 2.19 hundred billion Baht similarly to last year which represented the slightly growth of marine and transportation, motor and miscellaneous insurance premium whilst fire insurance premium had decreased as the following detail:

Line of Business	Direct Premium (million Baht)	Percent Increase (Decrease)
Fire	9,850	(3.74)
Marine and Transportation	5,356	1.67
Motor	127,268	4.16
Miscellaneous	77,175	4.12
Total	219,649	3.70

In 2017, the Company’s gross written premium growth represented a decline of 7.00%, better than that of 2016 but remain lower the industry. Nevertheless, the Company’s Capital Adequacy Ratio (CAR) was at 400.14%, higher than the 140% Office of Insurance Commission (OIC) minimum requirement.

The comparison of the operating performance for the year 2017 and 2016 was reported with full details appearing in the Company’s 2017 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Financial Statements in which the equity method is applied	
	2017	2016
Gross written premium	2,635.82	2,839.04
Net written premium	2,010.22	2,199.55
Earned premium	2,086.21	2,547.95
Net loss incurred	1,350.34	1,786.69
Underwriting expenses include operating expenses	2,296.14	2,835.37
Underwriting profit (loss) after deducting operating expenses	(30.00)	(139.59)
Profit (loss) on investments & other income	159.53	177.67
Profit before tax expenses	129.53	38.08
Income tax expenses	18.88	4.05
Net profit	110.65	34.03
Underwriting profit margin (%)	14.01	8.54
Net profit margin (%)	4.56	1.17
Return on equity (%)	5.12	1.59
Earnings per share* (Baht)	3.35	1.03

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 also reorganized its organizational structure and operations into a model that is best suited to coping with the new face of competitive landscape which should aid the efficiency in claims payment as well as reducing its operating expenses. The Company maintains to develop its services policy which help ensure that its partner up with quality business partners as well as quality long-term customers.

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 on 16 October 2015 that will be expired on 16 October 2018. The recertification was prepared that the self-evaluation tool for countering bribery and references have been approved by the Board and will be submitted to CAC Secretary by 15 June 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 3 courses throughout the year 2017.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were 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 2017.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017

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 2017 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 2017 with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
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 2017, the financial statements, in which the equity method is applied and the separate financial statements represented the net profit of 110.65 million Baht and 114.60 million Baht respectively and earnings per share was 3.35 Baht and 3.47 Baht respectively. 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% 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% of the registered capital of the Company. The Company has already reserved a statutory reserve to 33 million Baht or 10% of the registered capital of the Company.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must have no accumulated loss. The board of directors proposed the meeting to allocate the annual profit as below:

- 1) Stock dividend will be paid at the ratio of 33 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 0.30 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 0.30 Baht per share.
- 2) Cash dividend will be paid at the rate of 1.50 Baht per share for the 33 million existing shares, totaling of 49.5 million Baht.

Total annual dividend approximately 59.5 million Baht or 1.80 Baht per share which represents 53.68% of the net profit of financial statements in which the equity method is applied. The record date was fixed on 9 March 2018 for determining the rights of shareholders to receive dividend and the payment would be made on 18 May 2018.

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

Details of Dividend Payment	2017	2016	2015
Net profit (Baht)	110,649,277	34,022,277	49,680,510
Earnings per share (Baht) *	3.35	1.03	1.55
Un-appropriated retained earnings (Baht)	1,058,789,835	985,072,273	1,027,650,965
Number of share (Shares)	33,000,000	33,000,000	32,000,000
Details of dividend payment per share (Baht)	1.80	1.00	2.31
• Cash dividend payment (Baht)	1.50	1.00	2.00
• Stock dividend payment (Baht)	0.30	-	0.31
Total dividend payment (Baht)	59,500,000	33,000,000	74,000,000
Dividend payout ratio (%)	53.68	97.00	148.95

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	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
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 330 million Baht to be 340 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	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

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	340,000,000	Baht	(Three hundred and forty million Baht)
	Divided into	34,000,000	Shares	(Thirty four million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	34,000,000	Shares	(Thirty four 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	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

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 33 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	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

8. To consider and approve the remuneration of directors and other committees for the year 2018

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, would base on approximately 5% 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 2017, at 5% of dividend payment, totaling of 2.975 million Baht.
- 2) Meeting allowance for attendance in the year 2018
 - 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	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

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; 2 independent directors and 2 directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2018, namely:

- 1) Mr. Pramon Sutivong Independent Director
- 2) Mr. Chan Soo Lee Independent Director
- 3) Mr. Vuttichai Wanglee Director
- 4) Ms. Jittinan Wanglee 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% 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 left 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.

Representative from Thai Investors Association, inquired about the Company's policy on the term of independent directors who hold more than 9 consecutively years.

The Chairman clarified that the Board has concerned this issue and agreed that the independence does not depend on the number of years of directorship and should consider their opinions expression independently. Nevertheless, all independent directors have the ability to exercise sound and independent judgments free from the management and the Company also has a policy for selecting new independent directors who have qualifications in term of skills, experience and professional expertise that benefit the Company.

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:

1) Mr. Pramon Sutivong (Independent Director)

Approved	24,360,829	votes	equivalent to	99.9995%
Disapproved	133	votes	equivalent to	0.0005%
Abstained	170,498	votes	-	
Voided Ballot	0	votes	-	

2) Mr. Chan Soo Lee (Independent Director)

Approved	24,304,601	votes	equivalent to	99.9995%
Disapproved	133	votes	equivalent to	0.0005%
Abstained	226,726	votes	-	
Voided Ballot	0	votes		

3) Mr. Vuttichai Wanglee (Director)

Approved	23,942,849	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	588,611	votes	-	
Voided Ballot	0	votes	-	

4) Ms. Jittinan Wanglww (Director)

Approved	24,306,413	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	225,047	votes	-	
Voided Ballot	0	votes	-	

10. To consider and appoint the auditors and fix their remuneration for the year 2018

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

The CEO and President informed the meeting that the Board had an opinion based on the recommendation 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 and agreed that one of them was authorized to audit and express an opinion in the Company's financial statement for the year 2018 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499
Served as the Company's auditor for 4 years during the fiscal year 2014-2017
- 2) Mrs. Nongluk Pumnoi Certified Auditor No.4172
Served as the Company's auditor for 5 years during the fiscal year 2009-2013
- 3) Ms. Rachada Yongsawadvanich Certified Auditor No.4951
Never served as the Company's auditor

The 3 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 year 2018 in an amount of 2.175 million Baht, as per following details:

Descriptions	2018 (Baht)	2017 (Baht)	2016 (Baht)
1. The audit fees			
- The annual financial statements	880,000	800,000	740,000
- Quarterly financial statements (3 quarters)	630,000	630,000	600,000
Sub Total	1,510,000	1,430,000	1,340,000
2. Other fees			
- To review/audit the Risk-Based Capital Report as specified by OIC			
• Ending on 30 June	155,000	155,000	144,000
• Ending on 31 December	430,000	430,000	390,000
- To review the insurance agreement according to IFRS4*	-	-	100,000
- To review the Annual Report	80,000	80,000	-
Sub Total	665,000	665,000	634,000
Total	2,175,000	2,095,000	1,974,000

Note: * Only in the year 2016

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, all from EY Office Limited as the Company's external auditor for the year 2018 and determine the remuneration totaling of 2.175 million Baht. The results of votes counting are as follows:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	-	
Voided Ballot	0	votes	-	

11. To consider and approve the amendment of the Company's Articles of Association

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

The CEO and President informed the meeting that in order to comply with the Order of the head of National Council for Peace and Order No.21/2560, Clause 9 that has amended Section 100 of the Public Limited Companies Act B.E.2535 (1992) regarding the right of shareholders to call an extraordinary shareholder meeting.

The Board proposed the meeting to consider the amendment of Clause 33 of the Articles of Association in calling a shareholders' meeting to be as follows:

Clause 33: The Board of Directors shall call a shareholders' meeting as an annual general meeting within 4 months from the end of the accounting year of the company.

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold, may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

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 the Company's Articles of Association as proposed by the Board with the following results:

Approved	24,531,460	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0%
Abstained	0	votes	equivalent to	0%
Voided Ballot	0	votes	equivalent to	0%

12. 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 2017 as follows:

- 1) The Company was the only non-life insurance company to be 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 2017 was ranked in "excellent" scoring, consecutively for 11 years.

The Company, therefore, operates in compliance with all regulatory bodies and legal frameworks. As we operate in the financial industry, we strictly oversee and examine the Company's business operation in compliance with policies and guidelines set by the Company and comply with Anti-Money Laundering Act and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing Act.

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

Operating Results and Financial Status as at 31 December 2018

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2018	2017	2016
<u>Financial Position</u>				
Total assets	million Baht	5,228.00	5,164.95	5,587.42
Total liabilities	million Baht	3,120.82	2,992.53	3,436.21
Company shareholders' equity	million Baht	2,107.18	2,172.42	2,151.22
Investment in securities	million Baht	2,820.82	2,960.75	3,111.99
Dividend per share	Baht	1.79	1.80	1.00
Paid-up capital	Share	34,000,000	33,000,000	33,000,000
Authorized capital	Share	34,000,000	33,000,000	33,000,000
<u>Operating Performance</u>				
Gross written premium	million Baht	2,892.62	2,635.82	2,839.04
Net written premium	million Baht	2,192.43	2,010.22	2,199.55
Earned premium	million Baht	2,094.44	2,086.21	2,547.95
Fee and commission income	million Baht	197.96	179.93	147.83
Net loss incurred	million Baht	1,218.97	1,350.34	1,786.69
Underwriting expenses include operating expenses	million Baht	2,286.59	2,296.14	2,835.37
Underwriting profit (loss) after deducting operating expenses	million Baht	5.81	(30.00)	(139.59)
Investment and other Income (loss)	million Baht	98.87	159.53	177.67
Profit before income tax expenses	million Baht	104.68	129.53	38.08
Income tax expenses	million Baht	18.17	18.88	4.05
Net profit	million Baht	86.51	110.65	34.03
<u>Liquidity Ratio</u>				
Liquidity ratio	Times	1.37	1.39	1.32
Collection period for premium due and uncollected	Days	53	54	57

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2018	2017	2016
<u>Profitability Ratios</u>				
Retention rate	Percent	75.79	76.27	77.47
Loss ratio	Percent	58.20	64.73	70.12
Underwriting profit margin	Percent	18.01	14.01	8.54
Underwriting expenses ratio	Percent	50.97	45.34	41.16
Return on investment	Percent	3.48	5.38	6.48
Net written premium to shareholders' fund	Times	1.02	0.93	1.03
Net profit margin	Percent	3.62	4.56	1.17
Return on equity	Percent	4.04	5.12	1.59
Earnings per share*	Baht	2.54	3.25	1.00
<u>Efficiency ratio</u>				
Return on assets	Percent	1.66	2.06	0.60
Assets turnovers	Times	0.46	0.45	0.52
<u>Financial position ratio</u>				
Debt to equity ratio	Times	1.48	1.38	1.60
Policy Liability to Capital Fund	Times	1.04	0.99	1.13
Unearned premium reserve to equity	Times	0.74	0.66	0.72
Unearned reserve to total assets	Percent	29.67	27.70	27.72
Dividend payout ratio	Percent	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.

Director and Independent Director Selection Procedure

The Remuneration, Nomination and Governance Committee will nominate new directors who shall replace those retiring on rotation or otherwise based on the following procedures:

Policy and Criterion

- 1) The Board of Directors should consist of directors with diverse qualifications in terms of skills, experience and professional expertise that benefit the Company, including the willingness to devote sufficient time to the board and the ability to perform his/her duty to strengthen the board.
- 2) Having nominees who are independent and qualified to serve as members of the board, at least for those who serve as independent directors.
- 3) In determining whether to recommend a director for re-election, there should be 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.

Quality of the Director

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

Shareholders can also propose the qualified candidates to be nominated as directors from the Company's Website.

Credentials and Backgrounds of Nominated Persons to be Directors

1. Credentials and Backgrounds of Nominated Persons to be Directors

1.1 Professor Hiran Radeesri



Nominated Director Type	Independent Director
Year of directorship	20 years - Appointed on 24 August 1999 - Latest re-election on 21 April 2016
Age	90 years
Nationality	Thai
Highest education degree	Honorary Doctorate in Accounting, Thammasat University
Director training program	- Successful Formulation and Execution of Strategy
Thai Institute of Directors Association	- Director Certification Program
Current positions in NKI	- Independent Director - Chariman of the Audit Committee
Current positions in other organizations	
- Listed company	- Director and Chairman of the Audit Committee, Dusit Thani Public Company Limited
- Non-listed companies	3
NKI shareholding (as of 28 December 2018)	- None -
Meeting Attendance in 2018	- The Board of Directors meeting: 6/6 times - The Non-Executive Directors meeting: 1/1 times - The Audit Committee meeting: 10/10 times

1.2 Mr. Nipol T. Jeerawong

Nominated Director Type

Director

Year of directorship

27 years

- Appointed on 29 April 1992

- Latest re-election on 21 April 2016

Age

68 years

Nationality

Thai

Highest education degree

Bachelor Degree in Statistics/Mini MBA,
Thammasat University

Director training program

- Board Matters and Trends

Thai Institute of Directors Association

- Director Certification Refresher Program

- Director Certification Program

Current positions in NKI

- Director and Advisor to the Chairman of the Board

- Chairman of the Risk Management Committee

- Member of the Investment Committee

Current positions in other organizations

- Listed company

- None -

- Non-listed company

1

NKI shareholding

104,990 shares or 0.31% of the total shares

(as of 28 December 2018)

Meeting Attendance in 2018

- The Board of Directors meeting: 6/6 times

- The Non-Executive Directors meeting: 1/1 times

- The Risk Management Committee meeting: 5/5 times

- The Investment Committee meeting: 2/4 times



1.3 Mr. Thamnu Wanglee

Nominated Director Type

Director

Year of directorship

27 years

- Appointed on 29 April 1992

- Latest re-election on 21 April 2016

Age

82 years

Nationality

Thai

Highest education degree

Diploma, E.M.I. Electronic College, England

Director training program

Director Accreditation Program

Thai Institute of Directors Association

Current positions in NKI

Director

Current positions in other organizations

- Listed company

- None -

- Non listed companies

3

NKI shareholding

433,826 shares or 1.28% of the total shares

(as of 28 December 2018)


Meeting Attendance in 2018

- The Board of Directors meeting: 6/6 times

- The Non-Executive Directors meeting: 1/1 times



1.4 Ms. Charuwan Chabchamrun

Nominated Director Type	Director	
Year of directorship	4 years - Appointed on 26 February 2015 - Latest re-election on 21 April 2016	
Age	49 years	
Nationality	Thai	
Highest education degree	Bachelor of Arts, Chulalongkorn University	
Director training program	- Board Matters and Trends	
Thai Institute of Directors Association	- Director Accreditation Program - Company Secretary Program	
Current positions in NKI	- Director - Company Secretary	
Current positions in other organizations		
- Listed company	- None -	
- Non listed company	- None -	
NKI shareholding (as of 28 December 2018)	- None -	
Meeting Attendance in 2018	- The Board of Directors meeting: 6/6 times	

2. Information of holding a directorship in listed companies or other rival incorporation/ any related business with the Company

Nominated Persons	Listed Company		Other Businesses	Other rival incorporations/ any related business with the Company
	Number	Type of Director		
1. Prof. Hiran Radeesri	1	Independent Director	3	None
2. Mr. Nipol T. Jeerawong	-	-	1	None
3. Mr. Thamnu Wanglee	-	-	3	None
4. Ms. Charuwan Chabchamrun	-	-	-	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Prof. Hiran Radeesri
Holding of NKI share - Amount	- None -
- Ratio of issued shares having voting rights	- None -
Being close relatives to executive/major shareholders of NKI/controlling person/or person to be nominated as executive/ controlling person of company and its subsidiaries	- None -
Having relationship in any of these characteristics to NKI/parent company/ subsidiary company/associate company/ major shareholder/or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider such as auditor or legal consultant - Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) - specify transaction size	- None - - None - - None -

Definition of Independent Director

A director shall be considered independent, if:

- 1) Shall not hold shares exceeding 1 percent of the total number of voting share of the Company, its parent company, subsidiary, associate, major shareholders or controlling person, including shares held by related persons of such independent director.
- 2) Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director.
- 3) Shall not be a person related by blood relation or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
- 4) Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person. The term of business relationship being subject to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director
- 5) Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 6) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 7) Shall not be a director appointed as representative of the board of directors, major shareholder or shareholder who is related to a major shareholders of the Company.
- 8) Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or hold shares exceeding 1 percent of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- 9) Shall not have any other characteristic that limits his/her ability to express independent opinions regarding the Company's operations.

Note: The definition of independent directors as well prescribed by the Office of Securities and Exchange Commission

Details of Auditors and his/her Determined Fees

The Board of Directors proposes to the Annual General Meeting of Shareholders for approval the appointing of the following 4 auditors of EY Office Limited as auditors of the Company. Anyone of them is also empowered to audit, perform and sign on the Company's financial statements for the year 2019 with the audit fee as detailed.

- | | | |
|---|-----------------|------------------------------|
| 1. Miss Somjai | Khunapasut | C.P.A. Registration No. 4499 |
| Years serving as the Company's auditor during 2014-2018 | | <u>5 years</u> |
| 2. Mrs. Nongluk | Pumnoi | C.P.A. Registration No. 4172 |
| Years serving as the Company's auditor during 2009-2013 | | <u>5 years</u> |
| 3. Miss Rachada | Yongsawadvanich | C.P.A. Registration No. 4951 |
| Years serving as the Company's auditor | | <u>0 year</u> |
| 4. Miss Narissara | Chirsuwan | C.P.A. Registration No. 4812 |
| Years serving as the Company's auditor | | <u>0 year</u> |

Miss Somjai Khunapasut, Mrs. Nongluk Pumnoi, Miss Rachada Yongsawadvanich and Miss Narissara Chirsuwan, such 4 auditors of EY Office Limited have no contradictory qualification against the criteria of the Stock Exchange of Thailand, which required each auditor to work for a period of not more than seven (7) consecutive years (with five (5) years off). The above mentioned auditors have no relationship and/or conflict of interest in the Company, associated company, its management, major shareholders or related persons and are not shareholder of the Company. Therefore, Ernst & Young Lao Co., Ltd. provided audit service of 2018 for the Company's associates.

Proposed audit fees

Descriptions	2019 (Baht)	2018 (Baht)	2017 (Baht)	Percent Increase/Decrease	
				2018	2017
1. The audit fees					
- The annual financial statements	1,000,000	900,000	800,000	11.1	12.5
- Quarterly financial statements (3 quarters)	630,000	630,000	630,000	0	0
1.1 To review the Annual Report	60,000	60,000	80,000	0	(25)
Sub Total	1,690,000	1,590,000	1,510,000	6.3	5.3
2. Other fees					
- To review/ audit the Risk Base Capital report as specified by OIC					
• Ending on 30 June	155,000	155,000	155,000	0	0
• Ending on 31 December	430,000	430,000	430,000	0	0
Sub Total	585,000	585,000	585,000	0	0
Total	2,275,000	2,175,000	2,095,000	4.6	3.8

Documents Required to Present at the Registration Desk to Attend the Meeting

Pursuant to the policy of the Board of The Stock Exchange of Thailand, dated February 19, 1999 relating to good corporate practices for conducting a shareholders' meeting, the aim is to establish guidelines for listed companies. This will evoke assurance of shareholders, investors and all relevant parties. It is the company's policy to conduct a transparent and fair shareholders meeting which benefits the shareholders. The company has laid out a process to inspect identification papers of those who attend the shareholders meeting. However, the company reserves the right to waive any of these requirements for shareholders or proxies as it deems appropriate.

1. Natural person(s) (Individual Shareholders)

1.1 Thai nationality

- a) Identification card of the shareholder (ID card or any identification cards issued by government authorities or state enterprises); or
- b) In case of proxy, a copy of the shareholder's identification card and the proxy's identification card or passport (in case of a foreigner).

1.2 Non-Thai nationality

- a) Passport of the shareholder; or
- b) In case of proxy, a copy of the shareholder's passport and the proxy's identification card or passport (in case of a foreigner).

2. Juristic person (Corporate shareholders)

2.1 Juristic person registered in Thailand

- a) Corporate affidavit, issued by Department of Business Development, Ministry of Commerce; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside Thailand or a custodian

- a) Corporate affidavit; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.
- c) If the custodian is assigned as a proxy, please enclose evidence of the person assigning and of the custodian in accordance with article 2.2 a) and b), including a confirmation letter or a copy of business license of the custodian.

All copies of the document mentioned above must be certified documents.

The shareholder or the proxy may register and submit the required documents or evidence for inspection at least 3 days before the date of the meeting to the Company's head office at 100/47-55,90/3-6, Sathorn Nakorn Tower, 27th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Details of the Company's Directors to Act as Shareholders' Proxies

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Mr. Pramon Sutivong	Independent Director	80	Residing at 12 Soi Prasartsuk, Kwang Chong Nonsi, Khet Yannawa, Bangkok 10120	None
2. Mr. Kiet Srichomkwan	Independent Director	82	Residing at 1305 Soi Pattanakarn 25, Kwang Suanluang, Khet Suanluang, Bangkok 10250	None
3. Mr. Suchin Wanglee	Chairman of the Board	83	Residing at 25 Soi Sukhumvit 49, Kwang Klongtonnua, Khet Wattana, Bangkok 10110	None
4. Mr. Pitiphong Bisalputra	Director/ Chief Executive Officer	55	Residing at 2/2 Soi Pipattanasin, Nanglinchee Road, Khet Sathorn, Bangkok 10120	None

**The Articles of Association
of
The Navakij Insurance Public Company Limited**

(only those Articles relating to the Shareholders' Meeting)

The procedure of electing directors and the directors who vacate the office at the end of the term

Clause 15: There shall be a Board of Directors of the company with not less than 9 directors. Not less than half of the total number of directors shall have residence in the Kingdom.

Clause 16: The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) each shareholder shall have one vote per one share held by him;
- (2) each shareholder shall employ all the votes he has under (1) in the election of one or more directors but cooperative voting is not allowed;
- (3) the person who receives the highest number of votes shall be elected as directors. The number of the elected should be equal to the number of directors to be elected. In case the number of persons who receives the same highest number of votes exceeds the number of directors to be elected, the chairman of the meeting shall decide by a casting vote.

Clause 17: At every annual general meeting, one-third of the directors shall vacate their office. If unable to divide the number of directors into three equal parts, the number nearest to one-third shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the company shall be selected by drawing lots. After that, the directors who have been in office the longest shall vacate the office.

The directors who vacate the office at the end of the term may be re-elected.

Clause 18: Apart from vacating office at the end of the term, the director shall vacate office upon;

- (1) death;
- (2) resignation;
- (3) being disqualified or under prohibition in accordance with the law;
- (4) being removed from office by the resolution of the shareholders' meeting;
- (5) being removed from office by the order of the court

Clause 19: Any directors who wish to resign from his office shall submit a letter of resignation to the company. The resignation shall be effective from the day the letter of resignation reaches the company.

The director who resigns from his office under paragraph one may notify the registrar of his resignation.

Clause 20: In the case where the office of director becomes vacant from any causes other than the end of term, the Board of Directors shall select any legally qualified person to be a director in the next meeting of the Board of Directors, except the remaining term of office of the director is less than 2 months. This director shall remain in office only for the remaining term of office the director he replaces.

The resolution of the Board of Directors under paragraph one shall receive not less than three-fourth of votes of the remaining directors.

Clause 21: The shareholders' meeting may pass a resolution removing any directors from office before the end of term with not less than three-fourth of votes of the shareholders who attended the meeting and are entitled to vote. The amount of shares altogether should not be less than one-half of the amounts held by shareholders who attended the meeting and are entitled to vote.

Directors Remuneration

Clause 31: The Board of Directors of the company shall meet at least once every three months.

The company shall pay the directors remuneration for the duties' performance as necessary and appropriate such as salaries, the meeting's allowances, allowances, bonuses.

Shareholders' Meeting

Clause 33: The Board of Directors shall call a shareholders' meeting as an annual general meeting within 4 months from the end of the accounting year of the company.

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

Clause 34: In calling a shareholders' meeting, the Board of Directors shall give notice of the meeting in writing, specifying the place, date, time, agenda of the meeting, and matters to be submitted to the meeting together with appropriate details. It must also state precisely that the matters were submitted for acknowledgement, for approval or for consideration together with the relevant comments of the Board of Directors. The notice shall be sent to shareholders not less than 7 days before the day fixed of the meeting and shall be published in the newspaper for 3 consecutive days and not less than 3 days before the day of the meeting.

The place of the meeting needs not be in the area where the head office of the company is situated. The meeting may be held at any place that the Board of Directors may deem appropriate.

Clause 35: At the shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than one-half of the total number of shareholders, and the shares have to be not less than one-third of the total number of shares issued to constitute a quorum.

At any shareholders' meeting, in case the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour has passed from the time fixed for the meeting, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called, and a written notice of the meeting shall be sent to shareholders not less than 7 days before the day of the meeting. It is not necessary that this new meeting be quorate.

Clause 36: The chairman of the Board of Directors shall preside over the shareholders' meeting. In the case the chairman is not at the meeting or is unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting, if there is no vice-chairman or there is but he is unable to perform his duty, shareholders attending the meeting shall elect one shareholder to preside over the meeting.

Each shareholder shall have the number of votes equal to the number of shares he owns; one share shall have one vote.

The voting shall be open unless not less than 5 shareholders demand otherwise and the meeting resolves that a poll be taken. The procedure of the poll shall be executed as determined by the chairman of the meeting.

Clause 37: The resolutions of the meeting shall be passed by the following votes:

- (1) In normal case, the majority of votes of the shareholders attending the meeting and having the right to vote; in the case of equal amount of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote:
 - a. The sale or the transfer of the whole or important part of the business of the company to other persons;
 - b. The purchase or the acceptance of the transfer of other public or private companies' business;
 - c. The making, the changes, or the termination of the contract concerning the lease of the whole or important part of the company's business, the grant of authority to other persons to manage the company's business, or the amalgamation of the business of the Company with that of other persons with the purpose of sharing profits and losses from the business;
 - d. The amendment of the Company's memorandum and articles of association;
 - e. The increase or the reduction of capital, the issue of debentures, the amalgamation or the dissolution of the Company.

Clause 38: The business to be transacted at the annual general meeting is as follows:

- (1) To consider the Board of Directors' report on the business activities of the company in the previous year submitted to the meeting for consideration;
- (2) To consider and approve the balance sheet;
- (3) To consider and appropriate the profits;
- (4) To elect directors to replace the directors who vacate their office at the end of their terms;
- (5) To appoint an auditor and determine the remuneration of the auditor;
- (6) Other business.

Dividend

Clause 39: Dividends shall be paid out of profits only. In case the Company still has cumulative losses, no dividends shall be paid.

The dividends shall be paid in accordance with the number of shares; each share shall equate the amount of dividends.

The Board of Directors may, from time to time, pay the shareholders interim dividends if it deems justified and that there is enough profits of the company. This should also be reported to the next shareholders' meeting for acknowledgement.

The payment of dividends shall be made within 1 month from the date of the resolution of the shareholders' meeting or of the Board of Directors, depending on the case. The resolution shall be notified to the shareholders in writing and the notice of the payment of dividends shall be published in the newspaper.

Clause 40: The Company shall appropriate part of the annual net profit as a reserved fund of not less than 5 percent of the company's net profits, minus the cumulative losses of the company (if any) until the reserved fund amounts to not less than 10 percent of the registered capital of the company.

Accountancy, Finance, and Audit

Clause 43: The Board of Directors shall have the balance-sheet and the profits and losses account made at the end of the company's accounting year, to submit to the annual general meeting of shareholders for approval. The Board of Directors shall have the balance-sheet and the profits and losses account of the company audited by the auditor before submitting them to the shareholders' meeting.

Clause 44: The Board of Directors shall send the following documents to the shareholders with a written notice calling the annual general meeting:

- (1) Copies of the audited balance-sheet and profits and losses account with the auditor's report on the audit;
- (2) The annual report of the Board of Directors.

Clause 45: The auditor shall not be directors, staff members, employees or any office-holders of the company.

Map of the Location of the Shareholders' Meeting

The Grand Hall on 28th Floor, the Bangkok Club, No.175 Sathorn City Tower, South Sathorn Road,
Tungmahamek, Bangkok 10120
Tel: (66) 2679 5550, 285 1661 Fax: (66) 2285 1998



Annual Report Requisition Form

Please thoroughly complete the following form (write legibly) and submit to the Office of the President by mail (Reply Paid envelope) or via facsimile (fax) at number (66) 2636 7999

Name Last Name

Company

Address

Postal code Tel.

Wish to make a request for the annual report for the year 2018 to be sent to the address above.

