

(Translation)

Ref: OP.S.001/2015

15 January 2015

Subject: Report on the Selling of Shares in the Falcon Insurance Public Company Limited

To: President
The Stock Exchange of Thailand

The Navakij Insurance Public Company Limited (the "Company") would like to report that on 15 January 2015 the Company sold its shareholdings 975,992 shares in the Falcon Insurance Public Company Limited (the "Falcon"), an associate company, equivalent to 16.27% of the paid-up capital of the Falcon to the Falcon existing shareholders who are not connected persons of the Company, at the price of Baht 93.43 per share or equivalent to the total transaction value of Baht 91.18 million. The selling price was determined by the price to book value. Prior to this transaction, the Company holds 36.27% of the total issued shares in the Falcon and after the transaction, the Company holds 20.00% of the total issued shares in the Falcon. The objective of this transaction is to comply with the Notification of Insurance Commission Re: Investment in Other Businesses by Non-Life Insurance Company B.E. 2556

The transaction is made under the resolution passed by the audit committee and the board of directors as well as it is not a connected transaction and the transaction size does not cause the Company to make the disclosure under the rules and regulation on the acquisition or disposition of assets of listed companies.

Please be informed accordingly.

Yours faithfully,

(Signed) *Pitiphong Bisalputra*

Pitiphong Bisalputra
President