

Ref: O.PS. 034/2011

August 11th, 2011

Re: Connected transaction regarding the purchase an office space

To: The President of the Stock Exchange of Thailand

The Board of Directors of the Navakij Insurance Public Company Limited (the "Company"), at a meeting no. 81/2011, held on August 11, 2011, has approved the purchase an office space to be used as the Company's office. The transaction is classified as connected transaction with detail as follow;

1. Date of the Transaction

Within September 2011 after was approved by the Office of Insurance Commission.

2. The parties involved

Buyer : The Navakij Insurance Public Company Limited

Seller : Pipattanasin Company Limited

3. The details of Asset Acquired

The Company purchases an office space from Pipattanasin Company Limited, a unit of 788.5 square meters, located at the 25th Floor of Sathorn Nakorn Tower, 100/47 North Sathorn Road, Bangrak, Bangkok.

4. Details of the connected persons

Mr. Suphot Wanglee, the Company's director and holds the Company's share by 1.02%, is the Managing Director and holds of Pipattanasin Company Limited share by 5.93%. The total shares including shareholding by related party and his close relatives are more than 10%

5. Criteria to specify the value of consideration and the consideration of size of transaction

The Company uses the medium price from two independent appraisers, UK Valuation & Agency Co., Ltd. and Siam Appraisal and Services Co., Ltd. as criteria to determine a purchase price. Total value of the transaction is 39,984,975 baht, the source of funds come from the Company's working capital. This transaction is considered to be the acquisition of assets and the connected transaction which the size of this transaction is equal to 1.83% of net tangible assets of the Company as of June 30, 2011 which higher than 0.03% but lower than 3% of net tangible assets. The Company has to get approval from the Board of Directors and disclosed to the Stock Exchange of Thailand.

6. Opinion of the Company's Board of Directors on entering into the transaction

The director who is the connected person did not attend the meeting and vote on the above agenda. The Company's Board of Directors has approved such transaction due to fair pricing and reasonable, it's a medium price which has been evaluated by the 2 independent appraisers who have been approved by the Securities and Exchange Commission. Besides, to serve the prospective business growth of the Company due to an organizing a new division of the Company and this asset also located at the same location of the present Company's office, this is resulted to convenient coordination for both internal staff and the Company's customers.

7. Opinion of the audit Committee and/or the director that different form opinion of the Company's Board of Directors

- None -

Please be informed accordingly.

Yours faithfully,

(Signed) *Nipol T.Jeerawong*

Nipol T.Jeerawong

Chairman of the Executive Board