

(Translation)

Ref. CS.O.007/2020

25 February 2020

Re: The dividend payment, capital increase and schedule for 2020 AGM

To The President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of the Navakij Insurance Public Company Limited (the "Company") has resolved in the meeting No.1/2020 (No.129) which was held on Tuesday 25 February 2020. The significant resolutions are as follows:

1. To propose to the 2020 Annual General Meeting of Shareholders to consider and approve the annual dividend payment in the amount of approximately 45,000,000 Baht, at the rate of 1.2857 Baht per share. The payout ratio is 143.96% of the net profit. The dividend payment shall be derived from 2010 retained earnings after deduction of corporate income tax at the rate of 25%. The dividend will be paid in the forms of stock and cash dividends as follows:
  - 1.1 Stock dividend will be paid in the amount of not exceeding 1,000,000 newly issued ordinary shares at the ratio of 35 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 0.2857 Baht per share. In case that any shareholders hold the indivisible share remaining after such allocation, cash will be paid instead of the stock dividend at the rate of 0.2857 Baht per share.
  - 1.2 Cash dividend will be paid at the rate of 1.00 Baht per share for the existing shares at 35,000,000 shares, totaling 35,000,000 Baht.
2. To propose to the Annual General Meeting of Shareholders to approve an increase of the Company's registered capital from 350,000,000 Baht, divided to 35,000,000 ordinary shares to 360,000,000 Baht, divided to 36,000,000 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 per share.
3. To propose to the Annual General Meeting of Shareholders to approve the amendment to Clause 4. of the Company's Memorandum of Association according to the increase of the registered capital details as follows:

Clause 4

Registered capital	360,000,000	THB	(Three hundred and sixty million Baht)
Divided into	36,000,000	Shares	(Thirty six million shares)
Par value at	10	THB	(Ten Baht)

Classified into

Ordinary shares	36,000,000	Shares	(Thirty six million shares)
Preferred shares	-	Shares	(Zero share)

4. To propose to the Annual General Meeting of Shareholders to approve the allocation of the newly issued 1,000,000 ordinary shares at the par value of 10 Baht per share for supporting the stock dividend payment and to approve the allocation of indivisible share remaining after such allocation 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.

5. To fix the date for AGM on Wednesday 22 April 2020 at 15.00 hours, at the Grand Hall on 28<sup>th</sup> Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand.

The Record Date for identifying entitled shareholders to attend 2020 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Tuesday 10 March 2020. Dividend payment will be made on Tuesday 19 May 2020, however the right to receive annual dividend is undecided until approval by the Shareholders' meeting.

6. To propose agendas for the AGM as follows:
  - Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2019 (No.87)
  - Agenda 2 To consider and acknowledge the Company's performance for the year 2019
  - Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019
  - Agenda 4 To consider and approve the appropriation of annual profit and dividend payment
  - Agenda 5 To consider and approve the increase of the Company's registered capital to be allocated to stock dividend
  - 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
  - Agenda 7 To consider and approve the allocation of the Company's newly issued ordinary shares
  - Agenda 8 To consider and approve the remuneration of directors and other committees for the year 2020
  - Agenda 9 To consider and elect directors in place of those retiring by rotation
  - Agenda 10 To consider and appoint the auditors and fix their remuneration for the year 2020
  - Agenda 11 Other business (if any)

Please be informed accordingly.

Sincerely yours,

(Signed) *Pitiphong Bisalputra*

Mr. Pitiphong Bisalputra  
Chief Executive Officer and President

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**Capital increase report form**  
**The Navakij Insurance Public Company Limited**  
**25 February 2020**

We, The Navakij Insurance Public Company Limited, hereby report on the resolution of the board of directors meeting No. 1/2020 (No. 129) held on 25 February 2020, relating to a capital increase/share allotment as follows:

**1. Capital increase:**

The board meeting passed a resolution approving the increase of the company's registered capital from 350,000,000 Baht to 360,000,000 Baht by issuing 1,000,000 ordinary shares with a par value of 10 Baht each, totaling 10,000,000 Baht. Type of the capital increase is specifying the purpose of utilizing proceeds. The purpose of the capital increase is to support the stock dividend payment.

**2. Allotment of new shares:**

The Board of Director has resolved the allocation of the newly-issued ordinary shares for 1,000,000 shares at a par value of 10 Baht per share, totaling 10,000,000 Baht, details as follows:

**2.1 If specifying the purpose of utilizing proceeds**

<b>Allotted to</b>	<b>Number of shares (shares)</b>	<b>Ratio (old : new)</b>	<b>Sale price (Baht/share)</b>	<b>Subscription and payment period</b>	<b>Note</b>
1. Existing shareholders	1,000,000	35:1	-	For supporting the stock dividend payment	Note 1
2. Private Placement 2.1 The Navakij Insurance Provident Fund	Indivisible share remaining after allocated stock dividend	-	-	19 May 2020	Note 2

**Note:**

1. The Record Date for identifying entitled shareholders to attend 2020 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Tuesday 10 March 2020.
2. To allocate indivisible share remaining after such allocated stock dividend to the Navakij Insurance Provident Fund at the rate of not lower than the market price that will be calculated from average price of the Company's stock as 7-15 days before the date of offering in order to maximize the long-term benefits for its members. The Provident Fund was set up for the Company's employee and Tisco Securities Co., Ltd. is a fund management.

**2.2 Allocation indivisible share remaining after such allocated**

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 0.2857 Baht per share.

**2.3 Remaining shares after such allocated**

-None-

**3. Schedule for a shareholders' meeting to approve the capital increase/allotment**

The ordinary meeting of shareholders for the year 2020 is scheduled to be held on Wednesday 22 April 2020 at 15.00 hours, at the Grand Hall on 28<sup>th</sup> Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand.

The Record Date for identifying entitled shareholders to attend 2020 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Tuesday 10 March 2020.

**4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):**

4.1 Request for 2020 AGM resolution.

4.2 To file the registered capital with Department of Business Development, the Ministry of Commerce and obtaining the permission from the Office of Insurance Commission.

4.3 To request the Stock Exchange of Thailand to adopt the registered capital to be listed securities.

**5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase:**

The allocation of the stock dividend to the current shareholders is to return their investment by issuing the stock dividend payment instead of cash dividend payment.

**6. Benefits which the Company will receive from the capital increase/share allotment:**

6.1 To increase liquidity in the shares of the Company.

6.2 To retain the working capital of the Company.

**7. Benefits which shareholders will receive from the capital increase/share allotment:**

7.1 Dividend policy

To be paid such dividend not less than 40% of the net profit from the Company's business performance.

7.2 Right of Shareholders to receive dividend Payment

Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations in the future.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-

**9. Schedule of action if the board of directors passed a resolution approving the capital increase or allotment of new shares:**

No.	Procedures of the capital increase	Date/Month/Year
1	Date of the Board of directors' meeting	25 February 2020
2	The Record Date for identifying entitled shareholders to attend 2020 Annual General Meeting of Shareholders (AGM) and to receive dividend payment	10 March 2020
3	AGM date	22 April 2020
4	To file the registered capital with Department of Business Development, the Ministry of Commerce and the Office of Insurance Commission	By 14 days after shareholders' resolution
5	Stock and Cash dividend payment date	19 May 2020

No.	Procedures of the capital increase	Date/Month/Year
6	To file the paid up capital with Department of Business Development, the Ministry of Commerce and obtaining the permission from Office of Insurance Commission	By 14 days after Stock and Cash dividend payment date

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

(Signed)           *Pitiphong Bisalputra*           Authorized director  
Mr. Pitiphong Bisalputra

(Signed)           *Ms. Charuwan Chabchamrun*           Authorized director  
Ms. Charuwan Chabchamrun