

(Translation)

The Navakij Insurance Public Company Limited
Minutes
Annual General Meeting of Shareholders for the year 2021 (No.89)
Tuesday, 27 April 2021

Location: The Company's Meeting Room, on 25th Floor, Sathorn Nakorn Building, North Sathorn Road, Silom, Bangrak, Bangkok.

The meeting commenced at 15.00 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 10 March 2021 for determining the rights of shareholders to attend the shareholders' meeting. Presently, the Company had 35,000,000 fully paid-up shares amounted to 350,000,000 Baht.

In this meeting, there were 5 shareholders attended in person and 80 shareholders represented in proxies, representing 4,386,894 shares and 19,844,498 shares respectively. Total shareholders were 85 shareholders, representing 24,231,392 shares or 69.23 percent 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, both in the meeting room and via the video conference system, in order to propose explanations and answer questions or concerns. The Company also appointed representative from C.B. Law Office Limited; legal advisor 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

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|----|---------------|-------------|---|
| 1. | Mr. Suchin | Wanglee | Chairman of the Board of Directors |
| 2. | Mr. Pitiphong | Bisalputra | Director, Chief Executive Officer & President |
| 3. | Mr. Vuttichai | Wanglee | Director |
| 4. | Ms. Charuwan | Chabchamrun | Director & Company Secretary |

Directors present via video conference system

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|----|-------------|----------|--|
| 1. | Prof. Hiran | Radeesri | Independent director & Chairman of the Audit Committee |
|----|-------------|----------|--|

2.	Mr. Kiet	Srichomkwan	Independent director, member of the Audit Committee & Chairman of the Remuneration, Nomination and Governance committee
3.	Mr. Nipol	T.Jeerawong	Director & Chairman of the Risk Management Committee
4.	Mr. Phornpong	Phornprapha	Independent director
5.	Mrs. Wanida	Chansikarin	Independent director & member of the Audit Committee
6.	Mr. Chan Soo Lee		Independent director
7.	Miss Jittinan	Wanglee	Director
8.	Dr. Saran	Wanglee	Director

Leave of absence

1.	Thamnu	Wanglee	Director
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The Company's executive participated the meeting via video conference system

Miss Anukul	Thitikulrat	Executive vice president - finance (CFO)
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The external auditor participated the meeting via video conference system

Miss Phatthira	Chantajorn	EY Office Limited
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The meeting inspector participated the meeting via video conference system

Mr. Dacha	Maraprygsavan	C.B. Law Office Limited
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The Company's directors present twelve of thirteen Board members (both in the meeting rooms and those attending the meeting via the video conference system), equivalent to 92.31 percent of the whole directors.

Before the meeting started, the Chairman informed that referring the outbreak of Coronavirus Disease 2019 (COVID-19) and the Notification of Bangkok Metropolitan Administration regarding the temporary closure of premises (No. 25) on 25 April 2021, the Company had to change the meeting venue, as well as limit the number of attendees as specified in the announcement. With concern for the health of all shareholders and attendees and to reduce the risk of spreading COVID-19, the Company, therefore, set up safety measures according to the practice of holding meetings which may result in inconvenience. The Chairman, then, assigned the 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 unless agenda 5, to consider and approve the remuneration of directors and other committees for the year 2021 that the resolution of the meeting should be passed with 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 kept the ballot as evidence. After closing the meeting, the shareholders shall leave 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 9 September 2020 to 31 December 2020, 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 proposed 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 2020 (No. 88)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2020 held on 25 June 2020. A copy of the minutes of the meeting was published on the Company's website and had been sent to the shareholders in a QR code format along with the invitation letter.

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 2020 (No.88) with the following results:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

2. To acknowledge the Company's performance for the year 2020

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report to the shareholders the Company's performance during the year 2020.

The CEO and President reported that at the end of 2020, the size of the non-life insurance industry had an average increase of 3.55 percent compared to the previous year. Overall premium was 2.52 hundred billion Baht from the growth of fire, motor and miscellaneous insurances as follows:

Line of Business	Direct Premium (million Baht)	Increase / Decrease (Percent)
Fire	10,167	0.43
Marine and Transportation	5,289	-3.28
Motor	146,038	1.39
Miscellaneous	91,221	8.03
Total	252,716	3.55

In 2020, the Company had an insurance premium growth of 9.99 percent, higher than that of 2020 and that of the overall insurance industry. The Company's Capital Adequacy Ratio (CAR) was at 447.04 percent, higher than 120 percent minimum requirement set by the Office of Insurance Commission (OIC) which demonstrated a strong financial status of the Company.

The comparison of the operating performance for the year 2020 and 2019 was reported with full details appearing in the Company's 2020 annual report, which has been sent to shareholders in the form of a QR Code along with the invitation letter for this meeting. A brief summary was as below:

Unit: million Baht

Operating Results	Financial Statements in which the equity method is applied	
	2020	2019
Gross written premium	3,326.06	3,023.91
Net written premium	2,557.42	2,278.50
Earned premium	2,437.21	2,209.45
Fee and commission income	193.85	182.36
Net loss incurred	1,440.96	1,434.81
Underwriting expenses include operating expenses	2,561.28	2,542.89
Underwriting profit (loss) after deducting operating expenses	78.93	(150.22)
Investments & other income (loss)	16.82	180.68
Profit before tax expenses	86.60	29.60
Income tax expenses	15.27	(0.04)
Net profit	71.33	29.64
Total Assets	6,077.94	5,703.30

Operating Results	Financial Statements in which the equity method is applied	
	2020	2019
Total liabilities	3,983.38	3,636.81
Total equity	2,094.56	2,066.49
Underwriting profit margin (%)	17.11	9.54
Net profit margin (%)	2.70	1.15
Return on equity (%)	3.43	1.42
Earnings per share* (Baht)	2.04	0.85

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.

In 2020, the Company focused on expanding the miscellaneous insurance business, by developing new products, according to the current situation and government projects, especially in the personal accident and health insurance. The Company also developed digital insurance. This year, the Company forecasts that the auto business will not grow. The Company, therefore continues to focus on miscellaneous insurance, as well as implement appropriate technology to reduce operating costs, increase work efficiency and comply with laws and regulations, such as the reporting system in accordance with the International Financial Reporting Standards No. 17 on insurance contracts and personal information management system.

The COVID-19 pandemic in the previous year did not affect the Company in both operational and financial aspects. The Company followed the Business Continuity Plan (BCP), resulting in full and efficient services.

The Company intends to combat all forms of corruption. The Board of Directors, therefore, established anti-corruption measures of which the main principle is that the directors, executives, employees and business partners are prohibited to deal with any form of corruption, whether directly or indirectly. The measures are communicated to the Company staff through internal communication systems and training, as well as to related parties by e-mail, and are stipulated in the commercial contract. The Company joined the "Thai Private Sector Collective Action Coalition against Corruption" since 2013 and has been certified as its member in 2015 and recertified in 2018. This year, the Company filed for membership renewal in March 2021.

The Company is committed to conducting business with virtue, in accordance with the principles of corporate governance and business ethics, taking into account the interests of stakeholders, which resulted in the following assessment results:

1. The results of the Corporate Governance Report of Thai Listed Companies 2020 by the Thai Institute of Directors Association (IOD) are rated "excellent".
2. The evaluation results of the 2020 Annual General Meeting of Shareholders by the Thai Investors Association has been in the "excellent" category for 14 consecutive years.

There was 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 2020.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2020

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

The 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 2020 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 details of the financial statements were shown in the notice of the shareholders' meeting in the form of a QR code.

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 2020 with the following results:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
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 to the meeting.

The Chief Executive Officer and President informed the meeting that 31 December 2020, the financial statements in which the equity method is applied registered a net profit of 71.33 million Baht or 2.04 Baht per share and the separate financial statements registered a net profit of 64.17 million Baht or 1.83 Baht per share. 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. According to the Public Limited Companies Act, the Company is required to set aside as legal reserve not less than 5 percent of the net profit after the accumulated deficit brought forward. The Company has legal reserve of 35 million Baht, which is 10 percent of the registered capital of the Company as required by law. Therefore, no legal reserves is required from the operating results for the year 2020.

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 Board of Directors therefore proposed that the shareholders approve the dividend payment in cash at the rate of 1.50 Baht per share, totaling 52.5 million Baht or 73.61 percent of the net profit according to the financial statements in which the equity method is applied and 81.82 percent according to the separate financial statements, in accordance with the Company's dividend payment policy. Such dividends will be derived from 2010, 2012 and 2015 retained earnings which are subject to corporate income tax at the rates of 25%, 23% and 20%, respectively. The record date was fixed on 10 March 2021 for determining the rights of shareholders to receive dividend and the payment would be made on 21 May 2021.

The comparison of the dividend paid in the last two years in details are as follows:

Details of Dividend Payment*	2020	2019	2018
Net profit (Baht)	64,168,751	31,258,591	88,588,953
Earnings per share (Baht)**	1.83	0.89	2.61
Unappropriated retained earnings (Baht)	998,292,067	1,000,237,594	1,035,119,143
Number of share (Shares)	35,000,000	35,000,000	34,000,000
Details of dividend payment per share (Baht)	1.50	1.2857	1.79
• Cash dividend payment (Baht)	1.50	1.2857	1.50
• Stock dividend payment (Baht)	-	-	0.29
Total dividend payment	52,500,000	45,000,000	61,000,000
Dividend payout ratio (percent)	81.82	143.96	68.86

Note: * Operating results according to the separate financial statements

** 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.

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	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

5. To consider and approve the remuneration of directors and other committees for the year 2021

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present 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 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 2020, totaling of 2.625 million Baht. The Chairman of the Board and the Chief Executive Officer will receive at the rate of 2 times of the Board members' rate.
- 2) Meeting allowance for attendance in the year 2021
 - 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 details of the remuneration of directors and other committees for the year 2021 are shown in the notice of the shareholders' meeting in the form of a QR code.

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	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

6. To consider and elect directors in place of those retiring by rotation

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present 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 2021, namely:

- 1) Mrs. Wanida Chansikarin Independent Director
- 2) Mr. Chan Soo Lee Independent Director
- 3) Mr. Vuttichai Wanglee Director
- 4) Miss 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 his/her duty with due care.

The Company defined definition of independent directors as well as prescribed by the Office of Securities and Exchange Commission, specified that they shall not hold shares exceeding 1 percent 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. 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 are shown in the invitation letter to the shareholders' meeting, which the Company has sent to the shareholders in the form of a QR code.

Before the meeting votes, The Chairman informed the meeting to comply with the principles of good corporate governance and to enable the shareholders to vote for candidates individually and then invited the directors who retired by rotation and have been nominated for re-election to temporarily leave the meeting room before voting and also offered shareholders the opportunity to ask further questions about such directors and the shareholders are allowed to elect board members individually.

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) Mrs. Wanida Chansikarin (Independent Director)

Approved	24,227,690	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	3,702	votes	-		
Voided Ballot	0	votes	-		

2) Mr. Chan Soo Lee (Independent Director)

Approved	23,885,926	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	345,466	votes	-		
Voided Ballot	0	votes			

3) Mr. Vuttichai Wanglee (Director)

Approved	23,607,109	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	624,283	votes	-		
Voided Ballot	0	votes	-		

4) Miss Jittinan Wanglee (Director)

Approved	23,992,707	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	238,685	votes	-		
Voided Ballot	0	votes	-		

7. To consider and appoint the auditors and fix their remuneration for the year 2021

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

The CEO and President informed the meeting that the Board agreed with the opinion 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 which they are considered from the performance, qualifications and independence, and proposed one of them to be the auditor and express an opinion in the Company's financial statement for the year 2021 namely:

- 1) Miss Rachada Yongsawadvanich Certified Auditor No.4951
Never served as the Company's auditor
- 2) Miss Narissara Chaisuwan Certified Auditor No.4812
Never served as the Company's auditor
- 3) Miss Wanwilai Phetsang Certified Auditor No.5315
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 total amount of 2.45 million Baht, a decreased by 2.0 percent compared to the previous year, as per following details:

Descriptions	2020 (Baht)	2019 (Baht)	2018 (Baht)
1. The audit fees			
- The annual financial statements (Inc. reviewing annual report)	1,175,000	1,175,000	1,060,000
- Quarterly financial statements (3 quarters)	690,000	690,000	630,000
- To review insurance contract according to IFRS	-	50,000	-
Sub Total	1,865,000	1,915,000	1,690,000
2. Other fees			
- To review/audit the Risk-Based Capital Report as specified by OIC	585,000	585,000	585,000
Sub Total	585,000	585,000	585,000
Total	2,450,000	2,500,000	2,275,000

Details of the auditor and the audit fee are shown in the notice of the shareholders' meeting, in the form of a QR code.

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 Miss Rachada Yongsawadvanich, certified auditor no.4951 or Miss Narissara Chaisuwan, certified auditor no.4812 or Miss Wanwilai Phetsang, certified auditor no.5315, all from EY Office Limited as the Company's external auditor for the year 2021 and determine the remuneration totaling of 2.45 million Baht. The results of votes counting are as follows:

Approved	24,231,392	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

8. Other businesses, if any

-None-

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

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 15.35 hours.

-Signature-

(Mr. Suchin Wanglee)
Chairman of the Meeting