

(Translation)

Ref. CS.O.040/2019

18 December 2019

Re: Appointment of director in replacement of the resigned director

To The President  
The Stock Exchange of Thailand

The Navakij Insurance Public Company Limited (the “Company”) would like to inform the resolutions passed by the Company’s Board of Directors Meeting No. 6/2019 (No. 128) held on 18 December 2019:

1. Appointed Dr. Saran Wanglee to be the Company’s director to replace the resigned director; Mr. Kaet Wanglee, and appointed he to be authorized director.
2. Appointed Mrs. Wanida Chansikarin to be the Company’s director and member of the audit committee to replace the resigned director; Mr. Pramon Sutivong.
3. Appointed Mr. Nipol Tangjeerawong to be a member of the remuneration, nomination and governance committee to replace the resigned director; Mr. Pramon Sutivong and also appointed Mr. Kiet Srichomkwan to be the chairman of the remuneration, nomination and governance committee.

These will take effect on 18 December 2019.

Please be informed accordingly.

Sincerely yours,

(Signed) *Pitiphong Bisalputra*

Mr. Pitiphong Bisalputra  
Chief Executive Officer and President

**Form to Report on Names of Members and Scope of Work of the Audit Committee**

The Board of Directors meeting of The Navakij Insurance Public Company Limited No. 6/2019 held on 18 December 2019 resolved the meeting's resolutions in the following manners:

Appointment of the audit committee/~~Renewal for the term of audit committee~~:

Chairman of the audit committee                       Member of the audit committee

As follows:

(1) Mrs. Wanida Chansikarin

, the appointment/~~renewal~~ of which shall take an effect as of 18 December 2019

Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:

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 ....., the determination/change of which shall take an effect as of.....

The audit committee is consisted of:

1. Chairman of the audit committee Prof. Hiran Radeesri                      remaining term in office 1.11 years
2. Member of the audit committee Mr. Kiet Srichomkwan                      remaining term in office 1.11 years
3. Member of the audit committee Mrs. Wanida Chansikarin                      remaining term in office 1.11 years

Secretary of the audit committee                      Mr. Phisit Photisatian

Enclosed hereto is 1 copy of the certificate and biography of the audit committee. The audit committee number 1,3 has/have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the Company has the scope of duties and responsibilities to the board of director on the following matters:

1 To review the Company's financial reports to ensure the quality that are completely and accurately prepared according to the accounting standards.

2 To review the Company's internal control system and internal audit systems to ensure the efficient and to approve the appointment, transfer, removal and considering compensation and merit increases of internal audit chief as well as to define duties and responsibilities of internal audit unit.

3 To review the Company's operations are operated in accordance with the laws and regulations specified by SEC, SET, OIC as well as other related laws.

4 To consider, select, nominate and lay-off an independent person to be the Company's external auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with the auditor at least once a year.

5 To review connected transactions or any transactions in compliance with the laws and regulations specified by SET, to prevent transactions that may have a conflict of interest, to ensure the transactions are reasonable and to preserve the greatest interest of the Company.

6 To review the efficiency of the Company's risk management system.

7 To report the Committee's performance to the board of directors at least 4 times a year.

8 To prepare report of the Committee that would be signed by the Committee's Chairman to be disclosed in the Company's annual report. The report must be consisted of at least following items;

- 8.1 An opinion on the accuracy, completeness and creditability of the Company's financial reports
- 8.2 An opinion on the adequacy of the Company's internal control system
- 8.3 An opinion on complying with the laws and regulations specified by all regulatory agencies and others relating to the Company's operations
- 8.4 An opinion on the suitability of the auditor
- 8.5 An opinion on the transactions that may have a conflict of interest
- 8.6 Number of the Committee's meetings and the attendance of each member
- 8.7 An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter
- 8.8 Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors

9 To perform any other tasks as assigned by the board of directors thereof with the approval of the Committee.

10 In performing of their duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the Committee shall report to the board of directors for rectification within the period of time that the Committee thinks fit;

- 10.1 The transactions that may have a conflict of interest
- 10.2 Any fraud, irregularity, or material defect in the internal control system
- 10.3 An infringement of the laws and regulations specified by all regulatory agencies and others relating to the Company's operations

If the Company's board of directors or management fails to make a rectification within the period of time under the first paragraph, any member of the Committee may report on the transaction or act under the first paragraph to SEC or SET and the Committee must be reported to OIC immediately.

11 If the external auditor discovers any suspicious circumstance that the director, manager or any other person responsible for the operation of the Company commits an offense as defined by laws and the auditor informed the fact relating to such circumstance to the Committee in order to continue the inspection without delay. The Committee shall inspect the circumstance and report the result of preliminary inspection to SEC and the external auditor within 30 days from the date received the external auditor noticed. The suspicious circumstance to be reported and the process to uncover facts of such circumstance shall be as specified by the Capital Market Supervisory Board.

The Company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.

-Signature-

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 (Mr. Pitiphong Bisalputra)  
 Chief Executive Officer & President