

(Translation)

Ref: OP.S. 010/2012

February 24, 2012

Dear President  
The Stock Exchange of Thailand

Re: Notification of the agenda of the Annual General Meeting of Shareholders for the Year 2012 and dividend omission for the Company's business performance Year 2011

The Board of Directors of the Navakij Insurance Public Company Limited ("the Company"), at a meeting no. 83/2012, held on February 24, 2012 has resolved regarding the Annual General Meeting of Shareholders for the Year 2012 (No.80) as follows:

1. Fix the date of the Annual General Meeting of Shareholders for the year 2012 on Thursday 26 February 2012 at 15:00 hours at the Grand Hall on 28<sup>th</sup> Floor, the Bangkok Club, South Sathorn Road, Bangkok.

2. The Record Date will be fixed on March 12, 2012 and the closing date of the share register book is on March 13, 2012 for determining the rights of shareholders to attend the Annual General Meeting for the year 2012 in accordance with the Section 225 of the Securities and Exchange Act B.E. 2551.

3. Following agenda will be contained in the Annual General Meeting of Shareholders for the Year 2012:

Agenda 1 To certify the minutes of the annual general meeting of shareholders for the year 2011 (No.79)

Opinion of the board The board considered that the shareholders should certify the minutes of annual general meeting of shareholders for the year 2011 (No.79) which was considered by the board and deems that was correct and completely recorded.

Agenda 2 To acknowledge the Company's performance for the year 2011

Opinion of the board The Company should report the Company's business performance for the year 2011 to the shareholders' meeting for acknowledgement.

Agenda 3 To consider approval of the balance sheet and the profit and loss statement for the year ended on December 31, 2011

Opinion of the board The shareholders' meeting should approve the said balance sheet and the profit and loss statement for the year ended on December 31, 2011 that have been considered by the audit committee and audited by the auditor.

Agenda 4 To consider approval of the appropriation of annual profit for the year 2011

Opinion of the board - Approved propose to the shareholders' meeting to consider and approve omit a dividend payment of the Company's business performance year 2011 in order to keep the

Company's liquidity and keep cash flows to finance the Company's working capital as the Company still had an accumulated loss.

Agenda 5 To consider the remuneration of directors and other committees

Opinion of the board The board has considered the matter and agreed that the remuneration of directors as presented should be proposed in the general meeting of shareholders for approval as detailed

- 1) Omit director's bonus payment of the Company's business performance year 2011
- 2) Meeting fee for attendance

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 The remuneration and nomination committee and the risk management committee

- Chairman 20,000 baht/meeting
- Other members 10,000 baht/meeting/person

Agenda 6 To consider the election of directors in place of those retiring by rotation

Opinion of the board The board has considered and deems that retired directors; Mr. Pramon Suthivong, Mr. Vuttichai Wanglee, Mr. Chan Soo Lee and Ms. Jittinan Wanglee were qualified persons and had performed their duties as the Company's director efficiently, the Company should propose to the annual general meeting of shareholders to consider and re-elect all the 4 directors to serve another term in the board of directors.

Agenda 7 To consider appointing the auditor and to determine his/ her fee

Opinion of the board The shareholders' meeting should approve the appointment of Mrs. Nongluk Pumnoi, C.P.A. Registration No. 4172 or Miss Rattana Jala, C.P.A. Registration No. 3734 or Miss Somjai Khunapasut C.P.A. Registration No. 4499 or Miss Rachada Yongsawadvanich, C.P.A. Registration No.4951, all from Ernst & Young Office Limited as the company's auditors for the year 2012 and fix the remuneration totaling 1.71 million baht as opined by the audit committee.

Agenda 8 Other business, if any

Please be informed accordingly.

Sincerely Yours,

(Signed) *Nipol T.Jeerawong*

(Mr. Nipol T.Jeerawong)

Chairman of the Executive Board