

(Translation)

Ref. CS.O. 006/2018

22 February 2018

Re: The dividend payment, capital increase, schedule for 2018 AGM and amendment of Articles of Association

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.1/2018 (No. 117) which was held on Thursday 22 February 2018. The significant resolutions are as follows:

1. To propose to the 2018 Annual General Meeting of Shareholders to consider and approve the allocation of profits and dividend payment in the forms of cash dividend and stock dividend approximately 59,500,000 Baht, details 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 33 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 10 Baht per share, totalling 10,000,000 Baht or equivalent to 0.30 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 0.30 Baht per share.
 - 1.2 Cash dividend will be paid at the rate of 1.50 Baht per share for the existing shares at 33,000,000 shares, totalling 49,500,000 Baht.
2. To propose to the Annual General Meeting of Shareholders to approve an increase of the Company's registered capital from 330,000,000 Baht, divided to 33,000,000 ordinary shares to 340,000,000 Baht, divided to 34,000,000 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:



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Clause 4.

Registered capital	340,000,000	THB	(Three hundred and forty million Baht)
Divided into	34,000,000	Shares	(Thirty four million shares)
Par value at	10	THB	(Ten Baht)

Classified into

Ordinary shares	34,000,000	Shares	(Thirty four million shares)
Preferred shares	-	Shares	(Zero share)

- 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.
- To fix the date for AGM on Tuesday 24 April 2018 at 14.00 hours, at the Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand.

The Record Date for identifying entitled shareholders to attend 2018 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Friday 9 March 2018. Dividend payment date will be made on Friday 18 May 2018, however the right to receive annual dividend is undecided until approval by the Shareholders' meeting.

- 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 2017 (No.85)
 - Agenda 2 To consider and acknowledge the Company's performance for the year 2017
 - Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2017
 - 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 2018
 - 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 2018

บริษัท นาวกิจประกันภัย จำกัด (มหาชน)

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- Agenda 11 To consider and approve the amendment of the Company's Articles of Association
Agenda 12 Other business (if any)

7. To propose to the Annual General Meeting of Shareholders to approve the amendment to Clause 33 of the Articles of Associations of the Company according to the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business as follows:

Clause 33 The Board of Directors shall call a shareholders' meeting as an annual general meeting within 4 months from the end of the accounting year of the company.

Any other shareholders' meeting apart from the annual general meeting shall be called extraordinary meeting. The Board of Directors may call the extraordinary meeting of shareholders at any time it deems appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

Please be informed accordingly.

Sincerely yours,

(Signed) *Pitiphong Bisalputra*

Mr. Pitiphong Bisalputra
Chief Executive Officer and President

Capital increase report form
The Navakij Insurance Public Company Limited
22 February 2018

We, The Navakij Insurance Public Company Limited, hereby report on the resolution of the board of directors meeting No. 1/2018 (No. 117) held on 22 February 2018, 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 330,000,000 Baht to 340,000,000 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

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (Baht/share)	Subscription and payment period	Note
Existing shareholders	1,000,000	33:1	-	For supporting the stock dividend payment	Note 1 and 2

Note:

1. The Record Date for identifying entitled shareholders to attend 2018 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Friday 9 March 2018.
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. The Provident Fund was set up for the Company's employee and Tisco Securities Co., Ltd. is a fund management.



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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 0.30 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 No. 1/2018 is scheduled to be held on Tuesday 24 April 2018 at 14.00 hours, at the Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand.

The Record Date for identifying entitled shareholders to attend 2018 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Friday 9 March 2018.

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

4.1 Request for 2018 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-

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9. Schedule of action if the board of directors passes 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	22 February 2018
2	The Record Date for identifying entitled shareholders to attend 2018 Annual General Meeting of Shareholders (AGM) and to receive dividend payment	9 March 2018
3	AGM date	24 April 2018
4	To file the registered capital with Department of Business Development, the Ministry of Commerce	By 14 days after shareholders' resolution
5	Stock and Cash dividend payment date	18 May 2018
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 _____ Authorized director
Pitiphong Bisalputra

Signed _____ Authorized director
Charuwan Chabchamrun

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