

(Translation)

Ref. OP.S. 010/2014

20 February 2014

Re: The stock dividend and cash dividend payment, Capital Increase and Schedule for 2014 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.1/2014 (No.93) which was held on Thursday 20 February 2014, at 14.00 hours. The significant resolutions are as follows:

1. Proposed to the 2014 Annual General Meeting of Shareholders to consider and approve the allocation of profits derived from operational results for the year 2013 for cash dividend and stock dividend payment approximately 100,000,000 THB, details as follows:
 - 1.1 Cash dividend will be paid at the rate of 3.00 THB per share for the existing shares at 30,000,000 shares, totaling 90,000,000 THB.
 - 1.2 Stock dividend will be paid at the ratio of 30 existing shares per 1 stock dividend for 30,000,000 shares, totaling of the stock dividend payment at 1,000,000 shares, at par value 10 THB per share, totaling 10,000,000 THB or equivalent to 0.33 THB per the stock dividend. 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 0.33 THB per share.
2. Proposed to the shareholders' meeting to approve an increase of the Company's registered capital from 300,000,000 THB to be 310,000,000 THB to be divided into 31,000,000 shares by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value at 10 THB per share to support the stock dividend payment.
3. Proposed to the shareholders' meeting to approve the amendment of clause 4. of the Company's Memorandum of Association according to increase the registered capital details as follows:

Registered capital	310,000,000	THB	(Three hundred and ten million Baht)
Divided into	31,000,000	Shares	(Thirty one million shares)
Par value at	10	THB	(Ten Baht)

Which is classified into

Ordinary shares	31,000,000	Shares	(Thirty one million shares)
Preference shares	-	Shares	(Zero share)

4. Proposed to the shareholders' meeting to approve to allocate the newly-issued of ordinary shares for 1,000,000 shares at the par value 10 THB per share for supporting the stock dividend payment and shall approve to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund at the rate of 61.00 THB per share by the calculation from average price of the Company's stock as 7 consecutive business days before the Board of Directors' meeting date to propose the shareholders' meeting to approve newly-issued offering.

5. Approved to fix the date for AGM on Thursday 24 April 2014 at 15.00 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 2014 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Thursday 6 March 2014 and the Share Register Book Closing Date to summarize shareholders name list for identifying entitled shareholders in accordance with Section 225 of Securities and Exchange Act B.E 2551 will be on Friday 7 March 2014. Dividend payment date will be made on Friday 16 May 2014, however the right to receive annual dividend is undecided until approval by the Shareholders' meeting.

During 2 September 2013 to 31 December 2013, the Company invited the shareholders to propose agendas for the 2014 Annual General Meeting of Shareholders and nominate qualified candidate to be director of the Company through the Company's website together with SET criteria but no recommendation were made.

6. Proposed agendas for the AGM are proposed as follows:

Agenda 1 To consider and adopt Minutes of 2013 Annual General Meeting of Shareholders (No.81).

Board's opinion: The Minutes are accurate and in accordance with the resolutions of the Meeting. The Shareholders should adopt 2013 Annual General Meeting of Shareholders (No.81).

Agenda 2 To acknowledge the Company's business performance for the year 2013.

Board's opinion: Shareholders should acknowledge the Company's business performance for the year 2013 as proposed.

Agenda 3 To consider approval of statements of financial position and statements of income for the year ended 31 December 2013.

Board's opinion: Shareholders should approve the statements of financial position and statements of income for the year ended 31 December 2013 which was reviewed by the Audit Committee and audited by the Company's auditor as proposed.

Agenda 4 To consider approval of the appropriation of annual profit from the Company's business performance ended 31 December 2013 for cash and stock dividend to common shareholders.

Board's opinion: Shareholders should approve the allocation of profits derived from operational results for the year 2013 for cash dividend and stock dividend payment of 100,000,000 THB details as follows:

(1) Cash dividend will be paid at the rate of 3.00 THB per share for the existing shares at 30,000,000 shares, totaling 90,000,000 THB.

(2) Stock dividend will be paid at the ratio of 30 existing shares per 1 stock dividend for 30,000,000 shares, totaling of the stock dividend payment at 1,000,000 shares, at par value 10 THB per share, totaling 10,000,000 THB or equivalent to 0.33 THB per the stock dividend. 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 0.33 THB per share.

The Record Date for identifying entitled shareholders to attend 2014 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Thursday 6 March 2014 and the Share Register Book Closing Date to summarize shareholders name list for identifying entitled shareholders in accordance with Section 225 of Securities and Exchange Act B.E 2551 will be on Friday 7 March 2014

Dividend payment date will be made on Friday 16 May 2014, however the right to receive annual dividend is undecided until approval by the Shareholders' meeting.

Agenda 5 To consider approval of the increase of the Company's registered capital to be allocated to stock dividend.

Board's opinion: Shareholders should approve an increase of the Company's registered capital from 300,000,000 THB to be 310,000,000 THB to be divided into 31,000,000 shares by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value at 10 THB per share to support the stock dividend payment.

Agenda 6 To consider approval of the amendment of Clause 4 of the Company's Memorandum of Association in so as to reflect the increase of registered capital.

Board's opinion: Shareholders should approve the amendment of clause 4. of the Company's Memorandum of Association according to increase the registered capital details as follows:

Registered capital	310,000,000 THB	(Three hundred and ten million Baht)
Divided into	31,000,000 Shares	(Thirty one million shares)
Par value at	10 THB	(Ten Baht)

Which is classified into

Ordinary shares	31,000,000 Shares	(Thirty one million shares)
Preference shares	- Shares	(Zero share)

Agenda 7: To consider approval of the allocation the Company's new ordinary shares.

Board's opinion: Shareholders should approve allocate the newly-issued of ordinary shares for 1,000,000 shares at the par value 10 THB per share for supporting the stock dividend payment and shall approve to allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund at the rate of 61.00 THB per share by the calculation from average price of the Company's stock as 7 consecutive business days before the Board of Directors' meeting date to propose the shareholders' meeting to approve newly-issued offering.

Agenda 8 To consider the remuneration of directors and the sub- committee for the year 2014.

Board's opinion: The Board of Director propose as the Remuneration, Nomination and Corporate Governance Committee opinion that shareholders should approve the remuneration of directors and the sub- committee for the year 2014 details as follows:

1. Director's bonus for the Company's business performance year 2013 totaling of 5 million Baht

2. Meeting allowance for:

2.1 The Board of Directors shall be as follows:

- For Chairman: THB 30,000 per meeting
- For Member: THB 20,000 per meeting

2.2 Audit Committee shall be as follows:

- For Chairman: THB 30,000 per meeting
- For Member: THB 20,000 per meeting

2.3 The Remuneration, Nomination and Corporate Governance Committee and Risk Management Committee shall be as follows:

- For Chairman: THB 30,000 per meeting
- For Member: THB 20,000 per meeting

Agenda 9 To consider the election of directors in place of those retiring by rotation.

Board's opinion: The Board of Directors' Meeting carefully considered with the composition of the Board of Directors having an expertise and experience in diverse businesses as the Remuneration, Nomination and Corporate Governance Committee opinion. Shareholders should approve five (5) directors namely Mr. Suchin Wanglee, Mr. Kiet Srichomkwan, Mr. Phornpong Phornprapha, Mr. Pitiphong Bisalputra and Mr. Kaet Wanglee who are due to retire by rotation for another term as all of them are knowledgeable, competent and experienced and have good performance throughout the period that they have been in the office.

Agenda 10 To consider appointing the auditor and to determine his/her fee for the year 2014.

Board's opinion: The Board of Directors' Meeting considered as the Audit Committee opinion, shareholders should approve an appointment Miss Somjai Khunapasut, CPA. Registration no. 4499, Miss Rachada Yongsawadvanich, CPA. Registration No. 4951 and Miss Rattana Jala, CPA. Registration No. 3734 from Ernst & Young Office Limited to continue their services as the Company's auditors for the fiscal year 2014 with annual audit fee of 1,720,000 THB.

Agenda 11 Other business (if any).

Please be informed accordingly.

Sincerely yours,

(Signed) *Nipol T. Jeerawong*

Mr. Nipol T. Jeerawong

Chairman of the Executive Board

(F 53-4)

Capital increase report form

The Navakij Insurance Public Company Limited 20 February 2014

We, The Navakij Insurance Public Company Limited , hereby report on the resolution of board of directors meeting no. 1/2014 held on 20 February 2014 from 14.00 to 16.00 hours, 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 THB 300,000,000 to THB 310,000,000 by issuing 1,000,000 ordinary shares with a par value of THB 10 each, totaling THB 10,000,000. Specifying the purpose of utilizing proceeds for support the stock dividend payment.

2. Allotment of new shares:

The Board of Director has resolved that the allocation of the newly-issued of ordinary shares for 1,000,000 shares at the par value 10 THB per share, totaling 10,000,000 THB. Details as follows:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing shareholders	1,000,000	30:1	-	For Support the Stock Dividend Payment	Note 1 and 2.

Note:

1. The Record Date for identifying entitled shareholders to attend 2014 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Thursday 6 March 2014 and the Share Register Book Closing Date to summarize shareholders name list for identifying entitled shareholders in accordance with Section 225 of Securities and Exchange Act B.E 2551 will be on Friday 7 March 2014.
2. To allocate indivisible share remaining after such allocated the stock dividend to the Navakij Insurance Provident Fund at the rate of 61.00 THB per share by the calculation from average price of the Company's stock as 7 consecutive business days before the Board of Directors' meeting date to propose the shareholders' meeting to approve newly-issued offering. 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 0.33 THB 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. 1/2014 is scheduled to be held on Thursday 24 April 2014 at 15.00 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 2014 Annual General Meeting of Shareholders (AGM) and to receive dividend payment will be on Thursday 6 March 2014 and the Share Register Book Closing Date to summarize shareholders name list for identifying entitled shareholders in accordance with Section 225 of Securities and Exchange Act B.E 2551 will be on Friday 7 March 2014.

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

4.1 Request for 2014 AGM resolution.

4.2 To filing 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 the stock dividend to the current shareholders is to return of 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 directors³ 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	20 February 2014
2	The Record Date for identifying entitled shareholders to attend 2014 Annual General Meeting of Shareholders (AGM) and to receive dividend payment	6 March 2014
3	The Share Register Book Closing Date to summarize shareholders name list for identifying entitled shareholders in accordance with Section 225 of Securities and Exchange Act B.E 2551	7 March 2014
4	AGM date	24 April 2014
5	To filing the registered capital with Department of Business Development, the Ministry of Commerce	By 14 days after shareholders' resolution
6	Stock and Cash dividend payment date	16 May 2014
7	To filing 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
(Mr. Suchin Wanglee)
Chairman of the Board

Signed _____ Authorized director
Mr. Nipol T.Jeerawong
Chairman of the Executive Board