

(Translation)

Ref. CS.O.014/2020

14 March 2020

Re: The postponement of 2020 Annual General Meeting of Shareholders, cancellation of meeting agenda and approval on interim dividend payment

To The President
The Stock Exchange of Thailand

Ref: CS.O.007/2020 Dated 25 February 2020, Re: The dividend payment, capital increase and schedule for 2020 AGM

Referring to the Board of Directors' Meeting of the Navakij Insurance Public Company Limited (the "Company") held on 25 February 2020 has resolved to convene 2020 Annual General Meeting of Shareholders ("AGM") on Wednesday, 22 April 2020 at 15.00 hours at the Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok 10120, Thailand, which appeared in the referenced document.

Due to the outbreak of Coronavirus Disease 2019 (COVID-19) in Thailand which is considered dangerous infectious disease and rapidly spreading at present time, the government requested private sectors not to organize any event that would gather a large number of people in order to reduce the spread of virus to the public. With concern for the health and safety of the meeting participants and staff as well as even with the various preventive measures according to the guidelines of the Department of Disease Control, the Ministry of Public Health, the Company is not able to guarantee that the risk of spreading disease can be reduced.

In this regards, to be in compliance with the government's policy and align with social responsibility, the Board of Directors' Meeting No. 3/2020 held on Tuesday, 14 April 2020 has considered and resolved as follows:

1. To postpone 2020 AGM indefinitely by cancelling the date and agenda of the AGM as previously scheduled on Wednesday, 22 April 2020 and the record date to determine the names of the shareholders who had the right to attend the AGM previously set on Tuesday, 10 March 2020. The Board of Directors will promptly determine the date and agenda of 2020 AGM when the situation is resolved and the time is appropriate to hold a meeting. Such AGM postponement does not significantly affect the Company's operation and will not affect the shareholders' right to receive dividend. The postponement of 2020 AGM is conducted under the Notification of the Department of Business Development about the measurement to support juristic persons that are unable to hold the meeting due to the outbreak of coronavirus disease 2019.

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2. To cancel the proposal to 2020 Annual General Meeting of Shareholders on annual dividend payment for 2019 as specified in the resolution of the Board of Directors Meeting No.1/2020 held on 25 February 2020. The previous dividend payment shall be paid in the form of stock dividend and cash. The stock dividend will be paid at the ratio of 35 existing ordinary shares to 1 newly issued ordinary share and cash dividend will be paid at the rate of 1.00 Baht per share, equivalent to 1.2857 Baht per share. The Board of Directors resolved to cancel the proposal to 2020 AGM on an increase of the Company's registered capital to be allocated to stock dividend as well.

3. To approve an interim dividend payment from the Company's profit for the year end 31 December 2019 instead of annual dividend payment which is previously proposed to pay in the form of stock dividend and cash. The interim dividend shall be paid in the amount of 44,999,500 Baht, at the rate of 1.2857 Baht per share for the existing 35,000,000 shares. The payout ratio is 151.79% of the consolidated net profit. The dividend payment shall be derived from 2019 retained earnings after deduction of corporate income tax at the rate of 25%. The record date to determine the name of shareholders who are entitled to receive the dividend payment is Tuesday, 10 March 2020 which was the same date as previously notified the shareholders and the dividend payment date is on 11 May 2020.

The Board of Director determined to pay interim dividend payment for the purpose of reducing the impact to the shareholders from the indefinite postponement of 2020 Annual General Meeting of Shareholder and will not propose any other dividend payment for 2019. This decision is made by the virtue of paragraph 3 of Section 115 of the Public Limited Company Act, which empowers the Board of Directors to pay interim dividends to shareholder, and is in line with the guidelines under the Securities and Exchange Commission's Letter No.GorLorTor.JorTor.-1(Wor) 9/2563, Re: Arrangement of Annual General Meeting of Shareholders by Listed Companies during the Coronavirus Disease (COVID-19) Epidemic, dated 3 March 2020. The Company will report such interim dividend payment in the next shareholders meeting.

The Company would like to apologize for indefinite postponement of 2020 AGM. However, the Company will closely monitor the situation of COVID-19 outbreak and will consider other alternative for legally convening AGM as soon as possible.

Please be informed accordingly.

Sincerely yours,

(Signed) *Pitiphong Bisalputra*

Mr. Pitiphong Bisalputra
Chief Executive Officer and President