

(Translation)

Ref: OP.S.003/2016

18 March 2016

Re: Invitation to the Annual General Meeting of Shareholders for the year 2016 (No.84)

To: All Shareholders

- Enclosures:
1. Copy of the minutes of the 2015 annual general meeting of shareholders (No.83)
 2. The 2015 Annual Report and financial statement 2015 (CD-ROM)
 3. A registration form (should be presented at the meeting date)
 4. Operating results and financial status as at 31 December 2015
 5. Credentials and backgrounds of nominated persons to be directors
 6. Details of auditors and his/her determined fees
 7. Documents required to present at the registration desk to attend the meeting
 8. Details of the director to act as shareholders' proxies
 9. A proxy form B
 10. Company's Articles of Association relation to the shareholders' meeting
 11. Map of the location of the shareholders' meeting
 12. Annual Report Requisition Form
 13. Reply paid envelope

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2016 (No.84) of the Navakij Insurance Public Company Limited ("the Company") will be held on 21 April 2016 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. To consider the following agendas:

Agenda 1 To consider and adopt the minutes of the annual general meeting of shareholders for the year 2015 (No.83)

Rationale: The Company held the annual general meeting of shareholders for the year 2015 (No.83) on 23 April 2015, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand, the Office of Insurance Commission and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, details of which are shown in Enclosure1.

Board's opinion: The minutes of the annual general meeting of shareholders for the year 2015 (No.83) held on 23 April 2015 had been recorded accurately. Therefore, they should be proposed the shareholders' meeting for certification.

Agenda 2 To consider and acknowledge the Company's performance for the year 2015

Rationale: The Articles of Association No.38 stipulates that the annual general meeting of shareholders should acknowledge the Company's business performance during the previous year as per Enclosure 4.

Board's opinion: The Company's performance for the year 2015 should be proposed to the shareholders' meeting for acknowledgement.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2015

Rationale: Section 112 of the Public Limited Companies Act and the Articles of Association No. 43 stipulate that the board of directors must have the balance sheet and the profits and loss statement which audited by the Company's auditor to be made at the end of the accounting year of the Company, for submission to the annual general meeting of shareholders for approval. The said financial statements are shown in the 2015 annual report as per Enclosure 2.

Board's opinion: The Company's financial statements for the year ended 31 December 2015, which were reviewed by the audit committee and audited by the certified auditor, should be proposed to the shareholders' meeting for approval.

Agenda 4 To consider and approve the appropriation of annual profit and dividend payment

Rationale: According to the Public Limited Companies Act B.E. 2535, the Company is required to allocate at least 5% of net profit for statutory reserve, which must be equal to 10% of the registered capital of the Company. In term of dividend payment, the Company has a policy to pay dividend at the rate of not less than 40% of the net profit of financial statements in which the equity method is applied and separate financial statements must have no accumulated loss. The Company has already reserved a statutory reserve to 10% of the registered capital of the Company.

Board's opinion: It is recommended to propose the shareholders' meeting to consider and approve the appropriation of annual profit at approximately 74,000,000 Baht. The dividend will be paid in the forms of stock and cash dividends as follows:

- Stock dividend

Stock dividend will be paid in the amount of not exceeding 1,000,000 newly issued ordinary shares at the ratio of 32 existing ordinary shares to 1 newly issued ordinary share. The par value of the newly issued ordinary shares is 10 Baht per share, totaling 10,000,000 Baht or equivalent to 0.31 Baht per share. 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 0.31 Baht per share.

- Cash dividend

Cash dividend will be paid at the rate of 2.00 Baht per share for the existing shares at 32,000,000 shares, or equivalent to 64,000,000 Baht.

The record date for identifying entitled shareholders to attend 2016 annual general meeting of shareholders and to receive dividend will be on Tuesday 8 March 2016 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 Wednesday 9 March 2016. The payment would be made on Monday 16 May 2016, however the right to receive annual dividend is undecided until approval by the shareholders' meeting.

Details of Dividend Payment	2015	2014	2013
Net profit (Baht)	49,680,510	246,113,269	247,807,576
Earnings per share (Baht)	1.55	7.69	7.99
Number of share (Shares)	32,000,000	31,000,000	30,000,000
Details of dividend payment per share (Baht)	2.31	3.32	3.33
• Cash dividend payment (Baht)	2.00	3.00	3.00
• Stock dividend payment (Baht)	0.31	0.32	0.33
Total dividend payment	74,000,000	103,000,000	100,000,000
Dividend payout ratio (%)	148.95	41.85	40.35

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

Rationale: In order to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needs to increase its authorized capital for issuing 1,000,000 new common stocks.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the increase of the Company's registered capital from 320,000,000 Baht, divided to 32,000,000 ordinary shares to 330,000,000 Baht, divided to 33,000,000 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 each.

The resolution passed by the shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting in accordance with the Section 136 of the Public Limited Company Act.

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

Rationale: Pursuant to the increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the amendment to clause 4 of the Company's Memorandum of Association according to the increase of the registered capital as follows:

Clause 4	Registered capital	330,000,000	Baht	(Three hundred and thirty million Baht)
	Divided into	33,000,000	Shares	(Thirty three million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	33,000,000	Shares	(Thirty three million shares)
Preferred shares	-	Shares	(Zero share)

The resolution passed by the shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting in accordance with the Section 136 of the Public Limited Company Act.

Agenda 7 To consider and approve the allocation of the Company's newly issued ordinary shares

Rationale: The increase of the registered capital by 1,000,000 shares as proposed in agenda 5 will be allocated for stock dividend payment of no more than 1,000,000 shares.

Board's opinion: It is recommended to propose the Shareholders' Meeting to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of 1,000,000 shares at a par value of 10 Baht each for supporting the stock dividend payment at the ratio of 32 existing ordinary shares to 1 newly issued ordinary share. The indivisible share remaining after such allocation shall be allocated 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.

The resolution passed by the shareholder's meeting must get not less than three-fourth of the total number of votes of the shareholders attending the meeting in accordance with the Section 136 of the Public Limited Company Act.

Agenda 8 To consider and approve the remuneration of directors and other committees for the year 2016

Rationale: The Company has a policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications and with consideration to the operation result. Details of the Company's compensations consist of (1) directors' bonus, which is based on 5% of dividend payment and (2) meeting allowance for attendance. The remuneration, nomination and governance committee recommended the Board to propose the shareholders' meeting to consider and approve the compensations as follows:

Details of Compensation	2016	2015	2014
1. Directors' bonus (Baht/Board) ⁽¹⁾	3,700,000	5,150,000	5,000,000
Number of directors (person)	13	12	13
2. Meeting fee for attendance (Baht/meeting/person)			
2.1 The board of directors			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
2.2 Committees			
▪ The audit committee			
- Chairman	30,000	30,000	30,000
- Other directors	20,000	20,000	20,000
▪ Other committees:			
1) The remuneration, nomination and governance committee			
2) The risk management committee			
3) The investment committee			
- Chairman	20,000	20,000	20,000
- Other directors	10,000	10,000	10,000
3. Other benefit	None	None	None

Note: (1) Pay to the board of directors, payable to the Chairman of the board of directors and CEO at the rate of 2.0 times of the Board members rate.

Board's opinion: The Board has considered and agreed that the remuneration of directors as presented by the remuneration, nomination and governance committee should be proposed to the shareholder's meeting for approval.

The resolution passed by shareholders' meeting must get not less than two-third of the total number of votes of the shareholders attending the meeting in accordance with the Section 90 of the Public Limited Company Act.

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

Rationale: Section 71 of the Public Limited Companies Act and the Articles of Association No.17 stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the annual general meeting of shareholders for the year 2016 (No.84), namely:

- | | |
|-----------------------------|----------------------|
| 1. Prof. Hiran Radeesri | Independent Director |
| 2. Mr. Nipol T. Jeerawong | Director |
| 3. Mr. Thamnu Wanglee | Director |
| 4. Ms. Charuwan Chabchamrun | Director |

The principles and procedures of recruiting directors and curriculum vitae of 4 directors, who retire by rotation, are as per Enclosure 5. In addition, during 1 September 2015 to 31 December 2015, the Company gave the minority shareholder an opportunity to propose the agenda and to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company.

Board's opinion: The board of directors, excluding the director who had conflict of interest, has considered as the remuneration, nomination and governance committee opinion that the 4 retired directors, namely; Prof. Hiran Radeesri, Mr. Nipol T. Jeerawong, Mr. Thamnu Wanglee and Ms. Charuwan Chabchamrun, have knowledge, abilities, proper qualifications and performances that meet criteria prescribed by the Company and are not disqualified pursuant to any relevant law and regulations. The Board, therefore, propose to re-elect all the 4 directors to serve another term in the board of directors.

Agenda 10 To consider the appointment of auditors and fix the auditing fee for the year 2016

Rationale: Section 120 of the Public Limited Companies Act and the Articles of Association No.38 stipulate that the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee. The audit committee had considered and evaluated the quality of the work, the qualifications according to the criteria established and independence of the auditors, and was of the opinion that EY Office Limited is suitable to be re-appointed as the auditor of the Company. The information of auditors and comparison of the auditor's fee are as per Enclosure 6.

Board's opinion: The board of directors' meeting has considered as the audit committee opinion that the appointment of auditors: Miss Somjai Khunapasut, certified auditor no. 4499 or Miss Rachada Yongsawadvanich, certified auditor no. 4951 or Miss Rattana Jala, certified auditor no. 3734 from EY Office Limited as the Company's auditors for the fiscal year 2016 and determine the fee at 1,974,000 Baht should be proposed to the shareholders' meeting for approval.

In the event where those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and to express an opinion on the Company's financial statements in their place.

Agenda 11 Other business, if any

Shareholders are hereby invited to attend the meeting at the time, date and place aforementioned. A map of the Meeting venue is also attached as Enclosure 11 and the Company will open for shareholders registration from 13.00 hours onwards.

If shareholders wish to appoint someone else or the Company's directors in the list below to attend the Meeting and act as a proxy in voting, please fill in details and sign the proxy form B (Enclosure 9). Details of said person appears in the annual report's "Board of Directors and Management" section sent to shareholders along with this notice to call for meeting (Enclosure 2) and "Details of the director to act as shareholders' proxies" section (Enclosure 8). Please submit the proxy form with affix a duty stamp of Baht 20 and other documents to the Company within 20 April 2016 or submit it to the registration personnel on the date of meeting before the commencement of the meeting. The Company shall provide the duty stamp at the registration desk.

List of the Director to Act as Shareholders' Proxies

- | | |
|-----------------------------|------------------------------------|
| 1. Mr. Pramon Sutivong | Independent Director |
| 2. Mr. Kiet Srichomkwan | Independent Director |
| 3. Mr. Suchin Wanglee | Chairman of the Board of Directors |
| 4. Mr. Pitiphong Bisalputra | Director/Chief Executive Officer |

Yours faithfully,

-Signature-

(Mr. Suchin Wanglee)

Chairman of the Board of Directors

Shareholder Relations

Office of President

Tel. 66 2664 7777 ext. 1905, 1906

(Translation)

Minutes of the Annual General Meeting of Shareholders for the year 2015 (No.83)

The Navakij Insurance Public Company Limited (the “Company”)

on 23 April 2015

at the Grand Hall on 28th Floor, the Bangkok Club,

No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, Chairman of the Board of Directors, was the Chairman of the meeting.

The Chairman welcomed shareholders and informed the meeting that the Company fixed the record date on 12 March 2015 and the closing date of the share register book on 13 March 2015 for determining the rights of shareholders to attend the shareholders’ meeting in accordance with the section 225 of the Securities and Exchange Act. At the closing date, the Company had 31,000,000 fully paid-up shares amounted to 310,000,000 Baht.

In this meeting, there were 29 shareholders represented in person and 88 proxies, totaling to 117 shareholders, holding 23,938,746 shares or 77.22% of the Company’s total distributed shares which legally constitutes a quorum and complies with Section 35 of the Articles of Association of the Company which states that to constitute a quorum, not less than 25 shareholders or proxies, or not less than half of the total shareholders are required to attend the meeting, and the total shares in attendance must be not less than one third of the total distributed shares.

Remark: At the time the meeting commenced, there were 111 shareholders attending the meeting by themselves and by proxy with 23,830,380 shares, 76.87% of the total shares distributed.

The Chairman introduced directors, executive officers, and external auditor of the Company attending the meeting to offer explanation and answer questions or concerns. The Company also appointed Mr. Decha Maraprygsavan, legal advisor from C.B. Law Office Limited, to serve as the meeting inspector for transparency of the shareholders meeting and to comply with the law and the Articles of Association of the Company. Details are as follows:

Directors Present

1.	Mr. Suchin	Wanglee	Chairman of the board of directors
2.	Mr. Pitiphong	Bisalputra	Director, CEO & President
3.	Prof. Hiran	Radeesri	Independent director& Chairman of the audit committee
4.	Mr. Pramon	Sutivong	Independent director, member of the audit committee & Chairman of the remuneration, nomination and governance committee
5.	Mr. Kiet	Srichomkwan	Independent director & member of the audit committee
6.	Mr. Nipol	T.Jeerawong	Director & Chairman of the risk management committee
7.	Mr. Thamnu	Wanglee	Director
8.	Mr. Vuttichai	Wanglee	Director
9.	Ms. Jittinan	Wanglee	Director
10.	Mr. Kaet	Wanglee	Director
11.	Ms. Charuwan	Chabchamrun	Director & company secretary

The directors who did not attend the meeting

1. Mr. Phornpong Phornprapha Independent director & member of the remuneration, nomination and governance committee
2. Mr. Chan Soo Lee Independent director

The Company's executive who attended the meeting

Ms. Anukul Thitikulrat Executive vice president - finance (CFO)

The external auditor who attended the meeting:

Ms. Somjai Khunapasut EY Office Limited

The legal advisor who attended the meeting:

Mr. Decha Maraprygsavan C.B. Law Office Limited

The Chairman assigned the company secretary to inform the meeting of the voting procedure with details as follows:

- The shareholders did not need to vote on the agendum that was presented for acknowledgement.
- The shareholders could vote agree, disagree or abstain on each agendum. Voting right equaled to his/ her holding share, and each share represented one vote.
- The resolutions of the meeting should be passed by the majority of votes. However, the resolution of the meeting should be passed with not less than three-fourth of the total number of votes of the shareholders attending the meeting i.e. (1) agenda 5, considering the increase of the Company's registered capital to be allocated to stock dividend (2) agenda 6, considering the amendment of Clause 4 of the Company's Memorandum of Association so as to reflect the increase of registered capital and (3) agenda 7, considering the allocation of the Company's newly issued ordinary shares as well as the agenda 8, considering the remuneration of directors and other committees for the year 2015, must get not less than two-third of the total number of votes of the shareholders attending the meeting.
- If there was no objection or no one expressed any different opinion from The Chairman or the board's proposal, it was assumed that the meeting agreed or approved the proposal.
- In case that the shareholders would like to vote disagree or abstain from voting on a concerning agenda, they had to fill in the ballot given during the registration, signed it, raised a hand and handed it to the Company's staff.
- The Company would collect only the ballot with voting disagree and abstain to deducting from the total number of shareholding votes attended, with the remainder deemed as a "vote in agree" for the concerning agenda. The Company keeps the ballot as evidence. After closing the meeting, please left the remaining ballot on the desk or handed it to our staff for records keeping.
- The proxy appointed by foreign investors to a custodian in Thailand and had been given specific direction to vote, did not need to cast a vote as the Company had already counted the votes specified in the proxy form.

The Company Secretary informed the meeting that during 1 September 2014 to 31 December 2014, the Company gave the minority shareholder an opportunity to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director before the date of the annual general meeting of shareholders, according to the regulations and procedures determined by the Company which shareholders had been informed through the Stock Exchange of Thailand (SET) broadcast system and the Company's website. However, none of shareholders propose any agenda or candidate to be nominated as the director of the Company.

After the explanation, The Chairman proceeded according to the agenda as follows:

1. To consider and adopt the minutes of the annual general meeting of shareholders for the year 2014 (No.82)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2014 held on 24 April 2014. A copy of which had been sent to the shareholders together with the notice of this meeting.

The Chairman offered shareholders the opportunity to alter the meeting minutes. There were no changes made.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, adopted the minutes of the annual general meeting of shareholders for the year 2014 (No.82) with the following votes:

Approved	23,909,584	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

2. To acknowledge the Company's performance for the year 2014

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2014.

Mr. Pitiphong Bisalputra reported that at the end of 2014, the size of the non-life insurance industry had increased by 1% whilst at the end of 2013 represented the growth of 13%. Overall premium was Baht 2 hundred billion, of which represented only the growth of miscellaneous insurance. These result from economic slowdown and political instability as well as the termination of various supportive government policies.

Nonetheless, in 2014, gross written premium increased by 6% from the last year, higher than the growth of the non-life insurance industry. The Company's Capital Adequacy Ratio (CAR) is at 486.14%, higher than as required by the Office of Insurance Commission (OIC) of not less than 140%.

The comparison of the operating performance for the year 2014 and 2013 was reported with full details appearing in the Company's 2014 Annual Report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

	Financial statement (the equity method is applied)	
	2014	2013
1. Gross written premium	2,685.88	2,532.10
2. Earned premium	2,017.56	1,977.24
3. Claim and loss adjustment expenses	1,166.35	1,046.76
4. Underwriting income	76.78	58.20
5. Investment income	183.18	192.05
6. Net profit after tax	235.46	247.81
7. Total assets	5,130.25	6,509.10
8. Total liabilities	2,880.89	4,347.43
9. The shareholders' equity	2,249.36	2,161.67

	Financial statement (the equity method is applied)	
	2014	2013
10. Underwriting profit margin (%)	3.81	2.94
11. Net profit margin (%)	9.75	10.54
12. Return on equity (%)	10.68	11.56

In 2015, the non-life insurance industry is expected to grow in the range of 7-8%, especially from motor and accident and health insurance. The Company, therefore, developed a strategic roadmap to increase the market share of motor insurance and restructured the business units to support channel specific growths that we are certain will enable our marketing and front team to work more effectively.

The Chairman offered shareholders the opportunity to ask questions and express opinion, summary as follows:

Mrs. Petchrat Tangdumrongtrakul, a proxy from Thai Investors Association, inquired about the Company's plan to obtain a certificate from Private Sector Collective Action Coalition against Corruption (CAC)

Ms. Charuwan Chabchamrun, director and the company secretary clarified that the board of directors approved the anti-corruption policy and the whistle-blowing policy and enters into force on April 2015 and applies to all directors, managements and officers of the Company. Now being the conducting of the process to obtain a certificate from CAC that the Company plans to complete the project by the end of this year. The Company encouraged the executives to participate the seminar relating to anti-corruption organized by the Thai Institute of Directors Association (IOD) as well as arranged training for employees via every new employee orientation.

The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged the Company's business performance for the year 2014.

3. To consider and approve statements of financial position and the statements of comprehensive income for the year ended 31 December 2014

Mr. Pitiphong Bisalputra, CEO and President requested the meeting to consider the statements of financial position and the statements of income for the year ended 31 December 2014 which were audited and signed by the Company's external auditor and have been approved by the audit committee and the board of directors. The said statements were submitted to the shareholders together with the notice of this meeting.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the statements of financial position and the statements of comprehensive income for the year ended 31 December 2014 with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

4. To consider and approve the appropriation of annual profit and dividend payment from the Company's business performance ended 31 December 2014

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that as at 31 December 2014, the financial statements, in which the equity method is applied and the separate financial statements that represented the net profit of 235.46 million Baht and 206.85 million Baht respectively and earnings per share was 7.60 Baht and 6.67 Baht respectively. According to the Public Limited Companies Act B.E. 2535, the Company is required to allocate at least 5% of net profit for statutory reserve. As at 31 March 2014, the Company has already reserved a statutory reserve to 31 million Baht or 10% of the registered capital of the Company. The Board proposed no legal reserve for the operating results of the year 2014.

The Company has a policy to pay dividend at the rate of not less than 40% of the Company's net profit and must have no accumulated loss. The board of directors proposed the meeting to allocate the annual profit as below:

- 1) Stock dividend will be paid at the ratio of 31 existing shares per 1 stock dividend for 31 million shares, totaling of the stock dividend payment at 1 million shares, at the par value of 10 Baht, totaling of 10 million Baht or equivalent to 0.32 Baht per the stock dividend.
- 2) Cash dividend will be paid at the rate of 3.00 Baht per share for the 31 million existing shares, totaling of 93 million Baht.

Total annual dividend approximately 103 million Baht or 3.32 Baht per share which represents 43.74% of net profit from the Company's business performance of the year 2014. The record date was fixed on 12 March 2015 and the closing date of the share register book was fixed on 13 March 2015 for determining the rights of shareholders to receive dividend in accordance with the Section 225 of the Securities and Exchange Act B.E. 2551. The payment would be made on 18 May 2015.

The details of dividend payment over the past two years comparing to this year

Details of Dividend Payment	2014	2013	2012
Net profit (Baht)	235,465,127	247,807,576	37,807,740
Earnings per share (Baht)	7.60	7.99	1.26
Number of share (Shares)	31,000,000	30,000,000	30,000,000
Details of dividend payment per share (Baht)	3.32	3.33	1.00
• Cash dividend payment (Baht)	3.00	3.00	1.00
• Stock dividend payment per share (Baht)	0.32	0.33	-
Total dividend payment	103,000,000	100,000,000	30,000,000
Dividend payout ratio (%)	43.74	40.35	79.35

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed. The Chairman then concluded the resolution.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved the appropriation of the dividend for the year 2014 as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

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

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to pay dividends in the form of new common stock to shareholders as detailed in agenda 4, the Company needed to increase the Company's registered capital from 310 million Baht to be 320 million Baht, by newly-issued the ordinary shares in amount of 1,000,000 shares with the par value of 10 Baht to support the stock dividend payment.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the increase of the Company's registered capital as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

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

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase of the Company's registered capital to support the stock dividend payment as detailed in agenda 5, the Memorandum of Association Clause 4 must be amended to conform to such increase of the registered capital as stipulated by law details as follows:

Clause 4	Registered capital	320,000,000	Baht	(Three hundred and twenty million Baht)
	Divided into	32,000,000	Shares	(Thirty two million shares)
	Par value at	10	Baht	(Ten Baht)

Classified into:

Ordinary shares	32,000,000	Shares	(Thirty two million shares)
Preference shares	-	Shares	(Zero share)

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the amendment of Clause 4 of the Company's Memorandum of Association according to increasing in the registered capital as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

7. To consider and approve the allocation the Company's newly issued ordinary shares

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that referring to the shareholders' meeting resolution to increase the registered capital detailed in the agenda 5 to support the stock dividend payment to the Company's existing shareholders with the ratio of 31 existing ordinary shares to 1 new ordinary share, in the event where any existing shareholders hold shares in the number which would leave a remainder, the Company shall allocate such remainder to the Navakij Insurance Provident Fund at the rate of 74.10 Baht per share, pricing from the average price of the Company's stock for 7 consecutive business days before the date that the board of directors resolved to propose the shareholders' meeting to approve newly-issued offering.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes and more than three-fourth of shareholders attending the meeting and casting votes, approved the Company's new ordinary shares as proposed by the Board with the following votes:

Approved	23,937,897	votes	Represented	99.9965	%
Disapproved	-	votes	Represented	-	
Abstained	848	votes	Represented	0.0035	%

8. To consider and approve the remuneration of directors and other committees for the year 2015

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that the Company has a policy to compensate directors at the level closely applicable in the industry and with consideration to the operation result. At present, the Company's compensations consist of (1) directors' bonus, would based on approximately 5% of dividend payment and (2) meeting allowance for attendance. The Board has considered the matter and agreed with the remuneration, nomination and governance committee to propose the shareholders' meeting to approve the remuneration of directors as detailed:

- 1) Director's bonus would be paid from the Company's operating performance of the year 2014, at 5% of dividend payment, totaling of 5.15 million Baht.
- 2) Meeting allowance for attendance in the year 2014
 - 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) Other committees e.g. the remuneration, nomination and governance committee, the risk management committee and the investment committee

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

For the risk management committee and the investment committee, the fee will be paid only to non-executive director.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes and more than two-third of shareholders attending the meeting and casting votes, approved the remuneration of directors and subcommittees as proposed by the Board with the following votes:

Approved	23,938,745	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

9. To consider and appoint directors in place of those retiring by rotation

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that, under the Public Limited Companies Act and the Articles of Association, stipulate that at every annual general meeting of shareholders, one-third of the total number of the directors shall vacate their office. There are 4 directors who are due to retire by rotation in the annual general meeting of shareholders for the year 2015, namely:-

- 1) Mr. Pramon Sutivong Independent Director
- 2) Mr. Chan Soo Lee Independent Director
- 3) Mr. Vuttichai Wanglee Director
- 4) Ms. Jittinan Wanglee Director

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors through the Company's website. However, none of the shareholders proposed a qualified candidate to be nominated as the director of the Company. The Board, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration, nomination and governance committee that the directors mentioned above have the knowledge, abilities, and full serving as a director with efficiently and accounting for the best interest of the Company and all shareholders. The meeting should re-elect all the 4 directors to serve as the

Company's director for another term. A brief personal data and the performance of these 4 directors were attached to the notice of the meeting.

The CEO questioned whether the shareholders would nominate any persons to run for directorship. The meeting did not propose any person to run for the election.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes, approved to re-elect all the 4 retired directors to serve another term in the Board of Directors, with the following votes by individual:

1) Mr. Pramont Sutivong (Independent Director)

Approved	23,778,579	votes	Represented	99.3309	%
Disapproved	-	votes	Represented	-	
Abstained	160,166	votes	Represented	0.6691	%

2) Mr. Chan Soo Lee (Independent Director)

Approved	23,725,759	votes	Represented	99.1103	%
Disapproved	-	votes	Represented	-	
Abstained	212,986	votes	Represented	0.8897	%

3) Mr. Vuttichai Wanglee (Director)

Approved	23,385,806	votes	Represented	97.6902	%
Disapproved	-	votes	Represented	-	
Abstained	552,939	votes	Represented	2.3098	%

4) Ms. Jittinan Wanglee (Director)

Approved	23,727,336	votes	Represented	99.1169	%
Disapproved	-	votes	Represented	-	
Abstained	211,409	votes	Represented	0.8831	%

10. To consider the appointment of auditors and fix the auditing fee for the year 2015

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that the Board had an opinion based on the recommendation of the audit committee to present the auditors from EY Office Limited to the shareholders' meeting in order to appoint them as the Company's auditors and agreed that one of them was authorized to audit and express an opinion in the Company's financial statement for the year 2015 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499
Served as the Company's auditor in 2014 for 1 year
- 2) Ms. Rachada Yongsawadvanich Certified Auditor No.4951
Never served as the Company's auditor
- 3) Ms. Rattana Jala Certified Auditor No.3734
Never served as the Company's auditor

The 3 proposed auditors mentioned above had no relationship or any conflict of interest in the Company, associate company, executive officers, major shareholders or others who was related to those mentioned and they are not the Company's shareholders.

EY Office Limited had quoted the auditing fee for the year 2015 in an amount of 1.774 million Baht, as per following details:

Descriptions	2015 (Baht)	2014 (Baht)	2013 (Baht)
1. Auditing fees			
- Annually financial statements	700,000	655,000	630,000
- Quarterly financial statements (3 quarters)	540,000	531,000	510,000
Sub Total	1,240,000	1,186,000	1,140,000
2. Other fees			
• Review/ audit of Risk Base Capital report as specified by OIC			
- Ending on 30 June	144,000	144,000	140,000
- Ending on 31 December	390,000	390,000	380,000
• Review of internal control in relation with Investment application for the OIC	-*	-*	100,000
Sub Total	534,000	534,000	620,000
Total	1,774,000	1,720,000	1,760,000

Note: * Cancellation of such report according to the Notification of OIC regarding the Investment in Other Business by Non-Life Insurance Company B.E. 2556.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There were neither questions asked nor opinion expressed.

Resolution of the meeting

The Meeting, by majority votes of shareholders attending the meeting and casting votes resolved to appoint Ms. Somjai Khunapasut, certified auditor no.4499 or Ms. Rachada Yongsawadvanich, certified auditor no.4951 or Ms. Rattana Jala, certified auditor no.3734, all from EY Office Limited as the Company's external auditor for the year 2015 and fix the remuneration totaling of 1.774 million Baht. The results of votes counting are as follows:

Approved	23,938,746	votes	Represented	100	%
Disapproved	-	votes	Represented	-	
Abstained	-	votes	Represented	-	

11. Other businesses

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present details to the meeting.

The CEO and President informed the meeting that due to the Company's determination and full commitment to the policy of good corporate governance in management, the Company received consecutive awards during the year 2014 as follows:

- 1) IOD awarded the Company with corporate governance rating of "very good" in its survey of SET Listed Companies.
- 2) The assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2014 was ranked in "excellent" scoring, consecutively for 8 years.
- 3) The Company was awarded a prize for "E-Claim Awards 2014" organized by OIC and Road Accident Victims Protection Company Limited, to encourage the insurance company to provide promptly and efficiently excellent service.
- 4) The Company was awarded a prize for the 2nd consecutive years "Insurance Evaluation Program Award" for good operational results and financial status and the best excellent service and is being the company participated in the project "GOA" of Toyota Service Centers throughout the country.

The Chairman, then, gave the opportunity to shareholders to raise further questions. There were questions raised by Mr. Rithichai Yhipcharoenporn, minority shareholder, inquired about business direction in 2015 may be occur from the reduction of premium as well as the Company's strategy to grow up its premium.

The CEO and President declared that referring the report of OIC for the first two months of the year, we've seen premium reduce continuously over the past year due to the economic slowdown and high competition. For the Company, we had revised our strategy to explore new channels of distribution in order to reach more patrons and streamlined our workflow to reduce unnecessary work flow and operating expenses as well as maintain to provide our valued customers high level of service.

The Chairman further clarified that the size of non-life insurance industry downturn during the past two years. At the end of 2014, the growth rate was 1% while the Company's growth rate was 6% and having premium increased for the first two months of 2015 due to the restructuring of business units to support channel specific growths. In 2015, the non-life insurance industry represented premium decreased in fire, marine and motor whilst health insurance premium was rising steadily by approximately 5%. For the Company, fire insurance premium would grow limitedly due to highly competitive on pricing to capture market share, marine insurance premium decreased according to a contraction of lower quantity of export goods, miscellaneous insurance premium slightly increased and the restructuring of business units and explore new channels of distribution resulted in motor insurance premium increased from January 2015 and would be continuously growth in the next few months.

Mr. Rithichai Yhipcharoenporn, minority shareholder, further inquired about the premium growth rate of the Company that higher than the size of non-life insurance industry, was due to higher quantity of insured or premium rate.

The Chairman clarified that resulted from higher quantity of insured because all classes of insurance premium rate had decreased. The CEO and President further clarified that the Company operates over 80 years and more statistical data have been collected. The Company has Actuaries in charge of calculating insurance premium rate and collecting data and report to the executive committee for consideration and being reference.

Mr. Rithichai Yhipcharoenporn, minority shareholder, inquired about tendency of merger.

The Chairman clarified that during the past 5 years, 6-7 non-life insurance companies closed down their businesses. At present there are 63 non-life insurance companies. The merging is now improbable because small companies have less market share, it's may not be recommend for larger company to merge with them. The alternative may be that they be taken by foreign company.

There were no further questions raised for consideration, The Chairman then declared the meeting close and thanked to all shareholders for attending the meeting.

The meeting was adjourned at 15.59 hours.

-Signature-

(Mr. Suchin Wanglee)
Chairman of the Meeting

Operating Results and Financial Status as at 31 December 2015

Operation and Financial Results	Unit	Financial Statements (in which the equity method is applied)		
		2015	2014	2013
<u>Financial Position</u>				
Total assets	Million Baht	5,697.12	5,130.25	6,509.10
Total liabilities	Million Baht	3,558.22	2,880.89	4,347.43
Company shareholders' equity	Million Baht	2,138.90	2,249.36	2,161.67
Investment in securities	Million Baht	3,314.90	2,650.93	2,658.93
Dividend per share	Baht	2.31	3.32	3.33
Paid-up capital	Share	32,000,000	31,000,000	30,000,000
Authorized capital	Share	32,000,000	31,000,000	30,000,000
<u>Operating Performance</u>				
Gross written premium	Million Baht	3,368.93	2,685.88	2,532.10
Net written premium	Million Baht	2,816.43	2,175.30	2,050.59
Earned premium	Million Baht	2,428.50	2,017.56	1,977.24
Net loss incurred	Million Baht	1,528.09	1,166.35	1,046.76
Underwriting expenses	Million Baht	2,682.94	2,092.39	2,051.73
Income on underwriting	Million Baht	(117.72)	90.09	58.20
Income (loss) on investment	Million Baht	192.60	183.18	192.05
Operating expenses	Million Baht	374.96	287.71	391.13
Corporate income tax	Million Baht	18.20	55.82	37.60
Net profit	Million Baht	49.68	246.11	247.81
<u>Liquidity Ratio</u>				
Liquidity ratio	Times	1.34	1.48	1.33
Collection period for premium due and uncollected	Days	46	43	48
<u>Profitability Ratios</u>				
Retention rate	%	83.60	80.99	80.98
Loss ratio	%	62.92	57.81	52.94
Underwriting profit margin	%	(4.85)	4.47	2.94
Underwriting expenses ratio	%	42.67	38.45	44.81
Return on investment	%	7.76	7.15	7.22

Operation and Financial Results	Unit	Financial Statements (in which the equity method is applied)		
		2015	2014	2013
Net written premium to shareholders' fund	Times	1.28	0.99	0.96
Net profit margin	%	1.75	10.19	10.54
Return on equity	%	2.26	11.16	11.56
Earnings per share	Baht	1.55	7.69	7.99
<u>Efficiency ratio</u>				
Return on assets	%	0.92	4.23	1.84
Assets turnovers	Times	0.52	0.42	0.17
<u>Financial position ratio</u>				
Debt to equity ratio	Times	1.66	1.28	2.01
Policy Liability to Capital Fund	Times	1.21	0.91	1.44
Unearned premium reserve to equity	Times	0.84	0.61	0.55
Unearned reserve to total assets	%	31.64	26.68	18.11
Dividend payout ratio	%	148.95	41.85	40.35

Director and Independent Director Selection Procedure

The remuneration, nomination and governance committee will nominate new directors who shall replace those retiring on rotation or otherwise based on the following procedures:

Policy and Criterion

- 1) The board of directors should consist of directors with diverse qualifications in terms of skills, experience and professional expertise that benefit the Company, including the willingness to devote sufficient time to the board and the ability to perform his/her duty to strengthen the Board.
- 2) Having nominees who are independent and qualified to serve as members of the Board, at least for those who serve as independent directors.
- 3) In determining whether to recommend a director for re-election, there should be an evaluation process of the director's performance. Such process promotes the accountability among Board members and ascertains that only well qualified directors will be re-appointed.

Quality of the Director

- 1) Directors must possess the qualifications as specified by the Public Limited Company Act, the Securities and Exchange Act and the Non-life Insurance Act, etc.
- 2) Directors should be competent with skills and extensive experience to benefit the Company's operations. Director must have willingness and good ethical business practices.
- 3) Directors should have the ability to exercise sound and independent judgments, free from any conflict of interest from the management and other interest groups.
- 4) Directors could dedicate appropriate time to the Company that he/she serves as director and perform his/her duty with due care.

Shareholders can also propose the qualified candidates to be nominated as directors from the Company's Website.

Credentials and Backgrounds of Nominated Persons to be Directors

1. Credentials and backgrounds of the nominated person

1.1 Professor Hiran Radeesri



Nominated Director Type	Independent director
Age	87
Appointment as NKI's Director	24 August 1999 The latest reelection 25 April 2013
Highest Education Degree	Honorary Doctorate in Accounting, Thammasat University
No. of Shares Held	None
Director Training Program	
2009	Successful Formulation and Execution of Strategy, Thai Institute of Directors Association
2000	Director Certification Program, Thai Institute of Directors Association
Working Experience	
1999-Present	Director/ Chairman of the audit committee, The Navakij Insurance Plc.
Other listed Companies	
2001-Present	Chairman of the audit committee, Thai Com Plc.
1999-Present	Chairman of the audit committee, Dusit Thani Plc.
2005-2012	Chairman of the audit committee, Easy Buy Plc.
Other Companies	
1999-Present	Director, Aueradee Co., Ltd.
Other Organizations	
2009-Present	Honorary Chairman, Thai Institute of Directors Association
2002-Present	Expert on Corporate Governance and Social Responsibility, The Stock Exchange of Thailand
Meeting Attendance in 2015	<ul style="list-style-type: none"> - Board of directors' meeting: 6/6 times - Non-executive directors' meeting: 1/1 times - Audit committee's meeting: 11/11 times

1.2 Mr. Nipol T. Jeerawong

Nominated Director Type Director

Age 65

Appointment as NKI's Director 29 April 1992 **The latest reelection** 25 April 2013



Highest Education Degree Bachelor Degree in Statistics/Mini MBA, Thammasat University

No. of Shares Held 117,046 shares (0.37%)

Director Training Program

2008 Director Certification Refresher Program, Thai Institute of Directors Association

2002 Director Certification Program, Thai Institute of Directors Association

Working Experience

2015-Present Member of the risk management committee, The Navakij Insurance Plc.

2014-Present Advisor to Chairman of the Board, The Navakij Insurance Plc.

1992- Present Director, The Navakij Insurance Plc.

2009-Present Chairman of the risk management committee, The Navakij Insurance Plc.

2007-2008 Member of the risk management committee, The Navakij Insurance Plc.

2007-2014 Chairman of the investment committee/Chairman of the executive board/Chief Executive Officer, The Navakij Insurance Plc.

Other listed Company -None-

Other Companies

2006-2014 Advisor, The Falcon Insurance Plc.

Meeting Attendance in 2015

- Board of Directors' meeting: 6/6 times
- Non-executive directors meeting: 1/1 times
- Risk management committee's meeting: 5/5 times
- Investment committee's meeting: 1/4 times

1.3 Mr. Thamnu Wanglee

Nominated Director Type Director

Age 79

Appointment as NKI's Director 29 April 1992 **The latest reelection** 25 April 2013



Highest Education Degree Diploma, E.M.I. Electronic College, England

No. of Shares Held 408,301 (1.28%)

Director Training Program

2006 Director Accreditation Program, Thai Institute of Directors Association

Working Experience

1992-Present Director, The Navakij Insurance Plc.

Other listed Company -None-

Other Companies

Chairman, Thanatip Co., Ltd.
Director, Plapat Co., Ltd.
Director, Wanglee Co., Ltd.

Meeting Attendance in 2015

- Board of Directors' meeting: 5/6 times
- Non-executive directors' meeting: 1/1 times

1.4 Ms. Charuwan Chabchamrun

Nominated Director Type Director

Age 46

**Appointment as
NKI's Director** 26 February 2015

**Highest Education
Degree** Bachelor of Arts, Chulalongkorn University

No. of Shares Held -None-

Director Training Program

2007 Company Secretary Program, Thai Institute of Directors Association

Working Experience

2015-Present	Director, The Navakij Insurance Plc.
2014-Present	Vice president – Office of President, The Navakij Insurance Plc.
2014-Present	Vice president – Office of Company Secretary, The Navakij Insurance Plc.
2014-Present	Vice president – Office of Compliance, The Navakij Insurance Plc.
2014-Present	Company secretary, The Navakij Insurance Plc.
2009-2014	Vice president – Administration, The Navakij Insurance Plc.

Other listed Company -None-

Other Companies -None-

Meeting Attendance in 2015 - Board of Directors' meeting: 5/6 times



2. Information of holding a directorship in listed company or other rival incorporation/ any related business with the Company

Nominated Persons	Listed Company		Other Businesses	Other rival incorporation/ any related business with the Company
	Number	Type of Director		
1. Prof. Hiran Radeesri	2	<ul style="list-style-type: none"> ▪ Independent director, Thai Com Plc. ▪ Independent director, Dusit Thani Plc. 	1	-None-
2. Mr. Nipol T. Jeerawong	-	-	-	-None-
3. Mr. Thamnu Wanglee	-	-	3	-None-
4. Ms. Charuwan Chabchamrun	-	-	-	-None-

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Name of nominated person qualified as independent directors
	Prof. Hiran Radeesri
Holding of NKI share - Amount	0
- Ratio of issued shares having voting rights	0
Being close relatives to executive/ major shareholders of NKI/ controlling person/ or person to be nominated as executive/ controlling person of company and its subsidiaries	- None -
Having relationship in any of these characteristics to NKI/ parent company/ subsidiary company/ associate company/ major shareholder/ or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider such as auditor or legal consultant - Having business relationship (such as buy/ sell raw materials/ products/ services/ lending/ borrowing) – specify transaction size	- None - - None - - None -

Definition of Independent Director

A director shall be considered independent, if:

- 1) Shall not hold shares exceeding 1% of the total number of voting share of the Company, its parent company, subsidiary, associate, major shareholders or controlling person, including shares held by related persons of such independent director.
- 2) Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director.
- 3) Shall not be a person related by blood relation or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of an executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
- 4) Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person. The term of business relationship being subject to indebtedness payable to the other party in amount of 3% or more of the net tangible assets of the Company or 20 million Baht or more, whichever is lower, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director
- 5) Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 6) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 7) Shall not be a director appointed as representative of the Board of directors, major shareholder or shareholder who is related to a major shareholders of the Company.
- 8) Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or hold shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- 9) Shall not have any other characteristic that limits his/her ability to express independent opinions regarding the Company's operations.

Note: The definition of independent directors as well prescribed by the Office of Securities and Exchange Commission

Details of auditors and his/her determined fees

The board of directors propose to the annual general meeting of shareholders for approval the appointing of the below persons of EY Office Limited as auditors of the Company with the audit fee for the year 2016 as detailed.

List of the auditors

- | | | | |
|-----------------|-----------------|----------------------------|----|
| 1. Miss Somjai | Khunapasut | Certified Auditor No. 4499 | or |
| 2. Miss Rachada | Yongsawadvanich | Certified Auditor No. 4951 | or |
| 3. Miss Ratana | Jala | Certified Auditor No. 3734 | |

Miss Somjai Khunapasut, Miss Rachada Yongsawadvanich and Miss Ratana Jala, such 3 auditors of EY Office Limited have no contradictory qualification against the criteria of the Stock Exchange of Thailand, which required each auditor to work not more than 5 years. The above mentioned auditors have no relationship and/or conflict of interest in the company/ associated company/ its management/ major shareholders or related persons and are not shareholder of the company.

EY Office Limited does not provide any audit service of 2015 for one of the Company's associates. The opinion of the Company's auditor, involving the amount of money for various transactions of the associates in the financial statements in which the method of equity is applied, follows other auditor's report, of which his expressed unqualified opinion.

Proposed audit fees

Descriptions	2016 (Baht)	2015 (Baht)	2014 (Baht)	% Increased (Decreased) from	
				2015	2014
1. Financial statement audit fees					
- For the year ending on 31 December	740,000	700,000	655,000	6	7
- By quarterly (3 quarters) @ 200,000 Baht each	600,000	540,000	531,000	11	2
Sub Total	1,340,000	1,240,000	1,186,000	8	5
2. Other fees					
• Review/ audit of risk-based capital report as specified by OIC					
- Ending on 30 June	144,000	144,000	144,000	0	0
- For the year ending on 31 December	390,000	390,000	390,000	0	0
• Review of insurance contract in line with TFRS4*	100,000	-*	-*	100	100
Sub Total	634,000	534,000	534,000	18	0
Total	1,974,000	1,774,000	1,720,000	11	3

Note: * Effective on 1 January 2016

Documents Required Presenting at the Registration Desk to Attend the Meeting

Pursuant to the policy of the Board of The Stock Exchange of Thailand, dated February 19, 1999 relating to good corporate practices for conducting a shareholders' meeting, the aim is to establish guidelines for listed companies to follow. This will evoke assurance of shareholders, investors and all relevant parties. It is the company policy to conduct a transparent and fair shareholders meeting which benefits the shareholders. The company has laid out a process to inspect identification papers of those who attend the shareholders meeting. However, the company reserves the right to waive any of these requirements for shareholders or proxies as it deems appropriate.

1. Natural person(s) (Individual Shareholders)

1.1 Thai nationality

- a) Identification card of the shareholder (ID card or any identification cards issued by government authorities or state enterprises); or
- b) In case of proxy, a copy of the shareholder's identification card and the proxy's identification card or passport (in case of a foreigner).

1.2 Non-Thai nationality Individual Shareholders

- a) Passport of the shareholder; or
- b) In case of proxy, a copy of the shareholder's passport and the proxy's identification card or passport (in case of a foreigner).

2. Juristic person (Corporate shareholders)

2.1 Juristic person registered in Thailand

- a) Corporate affidavit, issued by Department of Business Development, Ministry of Commerce; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside Thailand or a custodian

- a) Corporate affidavit; and
- b) Identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the letter of proxy including identification card or passport (in case of a foreigner) of the proxy.
- c) If the custodian is assigned as a proxy, please enclose evidence of the person assigning and of the custodian in accordance with article 2.2 a) and b), including a confirmation letter or a copy of business license of the custodian.

All copies of the document mentioned above must be certified documents.

The shareholder or the proxy may register and submit the required documents or evidence for inspection at least 3 days before the date of the meeting to the Company's head office at 100/47-55, 90/3-6 Sathorn Nakhorn Building, 27th Floor North Sathorn Road, Silom, Bangrak, Bangkok 10500.

Details of the Company's Directors to Act as Shareholders' Proxies

Name of Directors	Position	Age (Year)	Address	Interest in the agenda considered
1. Mr. Pramon Sutivong	Independent Director	77	Residing at 12 Soi Prasartsuk, Kwang Chong Nonsi, Khet Yannawa, Bangkok 10120	8
2. Mr. Kiet Srichomkwan	Independent Director	79	Residing at 1305 Soi Pattanakarn 25, Kwang Suanluang, Khet Suanluang, Bangkok 10250	8
3. Mr. Suchin Wanglee	Chairman of the Board	80	Residing at 25 Soi Sukhumvit 49, Kwang Klongtonnua, Khet Wattana, Bangkok 10110	8
4. Mr. Pitiphong Bisalputra	Director/ Chief Executive Officer	52	Residing at 2/2 Soi Pipattanasin, Nanglinchee Road, Khet Sathorn, Bangkok 10120	8

**The Articles of Association
of
The Navakij Insurance Public Company Limited**
(only those Articles relating to the Shareholders' Meeting)

The procedure of elect directors and the directors who vacate the office at the end of the term

Clause 15: There shall be a board of directors of the company with not less than 9 directors. Not less than half of the total number of directors shall have residence in the Kingdom.

Clause 16: The shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (1) each shareholder shall have one vote per one share held by him ;
- (2) each shareholder shall employ all the votes he has under (1) in the election of one or more directors but cooperative voting is not allowed;
- (3) the person who receives the highest number of votes shall be elected as directors. The number of the elected should be equal to the number of directors to be elected. In case the number of persons who receives the same highest number of votes exceeds the number of directors to be elected, the chairman of the meeting shall decide by a casting vote.

Clause 17: At every annual general meeting, one-third of the directors shall vacate their office. If unable to divide the number of directors into three equal parts, the number nearest to one-third shall vacate the office.

The directors who shall vacate the offices in the first and the second year after the registration of the company shall be selected by drawing lots. After that, the directors who have been in office the longest shall vacate the office.

The directors who vacate the office at the end of the term may be re-elected.

Clause 18: Apart from vacating office at the end of the term, the director shall vacate office upon;

- (1) death ;
- (2) resignation ;
- (3) being disqualified or under prohibition in accordance with the law ;
- (4) being removed from office by the resolution of the shareholders' meeting ;
- (5) being removed from office by the order of the court

Clause 19: Any directors who wish to resign from his office shall submit a letter of resignation to the company. The resignation shall be effective from the day the letter of resignation reaches the company.

The director who resigns from his office under paragraph one may notify the registrar of his resignation.

Clause 20: In the case where the office of director becomes vacant from any causes other than the end of term, the board of directors shall select any legally qualified person to be a director in the next meeting of the board of directors, except the remaining term of office of the director is less than 2 months. This director shall remain in office only for the remaining term of office the director he replaces.

The resolution of the board of directors under paragraph one shall receive not less three-fourth of votes of the remaining directors.

Clause 21: The shareholders' meeting may pass a resolution removing any directors from office before the end of term with not less than three-fourth of votes of the shareholders who attended the meeting and are entitled to vote. The amount of shares altogether should not be less than one-half of the amounts held by shareholders who attended the meeting and are entitled to vote.

Directors Remuneration

Clause 31: The board of directors of the company shall meet at least once every three months.

The company shall pay the directors remuneration of the duties' performance as necessary and appropriate such as salaries, the meeting's allowances, allowances, bonuses.

Shareholders' Meeting

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. The shareholders holding not less than one-fifth of the total number of shares issued or not less than 25 shareholders holding not less than one-tenth of the total number of shares issued may submit a written request together for the board of directors to call the extraordinary meeting of shareholders. However, the reason for requesting extraordinary meeting shall be clearly specified.

Clause 34: In calling a shareholders' meeting, the board of directors shall give notice of the meeting in writing, specifying the place, date, time, agenda of the meeting, and matters to be submitted to the meeting together with appropriate details. It must also state precisely that the matters were submitted for acknowledgement, for approval or for consideration together with the relevant comments of the board of directors. The notice shall be sent to shareholders not less than 7 days before the day fixed of the meeting and shall be published in the newspaper for 3 consecutive days and not less than 3 days before the day of the meeting.

The place of the meeting needs not be in the area where the head office of the company is situated. The meeting may be held at any place that the board of directors may deem appropriate.

Clause 35: At the shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) or not less than one-half of the total number of shareholders, and the shares have to be not less than one-third of the total number of shares issued to constitute a quorum.

At any shareholders' meeting, in case the number of shareholders attending the meeting is not sufficient to constitute a quorum after one hour has passed from the time fixed for the meeting, if the meeting is called at the request of the shareholders, the meeting shall be suspended; if the meeting is not called at the request of the shareholders, a new meeting shall be called, and a written notice of the meeting

shall be sent to shareholders not less than 7 days before the day of the meeting. It is not necessary that this new meeting be quorate.

Clause 36: The chairman of the board of directors shall preside over the shareholders' meeting. In the case the chairman is not at the meeting or is unable to perform his duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting, if there is no vice-chairman or there is but he is unable to perform his duty, shareholders attending the meeting shall elect one shareholder to preside over the meeting.

Each shareholder shall have the number of votes equal to the number of shares he owns; one share shall have one vote.

The voting shall be open unless not less than 5 shareholders demand otherwise and the meeting resolves that a poll be taken. The procedure of the poll shall be executed as determined by the chairman of the meeting.

Clause 37: The resolutions of the meeting shall be passed by the following votes:

- (1) In normal case, the majority of votes of the shareholders attending the meeting and having the right to vote; in the case of equal amount of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote:
 - a. The sale or the transfer of the whole or important part of the business of the company to other persons ;
 - b. The purchase or the acceptance of the transfer of other public or private companies' business;
 - c. The making, the changes, or the termination of the contract concerning the lease of the whole or important part of the company's business, the grant of authority to other persons to manage the company's business, or the amalgamation of the business of the Company with that of other persons with the purpose of sharing profits and losses from the business;
 - d. The amendment of the Company's memorandum and articles of association;
 - e. The increase or the reduction of capital, the issue of debentures, the amalgamation or the dissolution of the Company.

Clause 38: The business to be transacted at the annual general meeting is as follows:

- (1) To consider the board of directors' report on the business activities of the company in the previous year submitted to the meeting for consideration;
- (2) To consider and approve the balance sheet;
- (3) To consider and appropriate the profits;
- (4) To elect directors to replace the directors who vacate their office at the end of their terms;
- (5) To appoint an auditor and determine the remuneration of the auditor;
- (6) Other business.

Dividend

Clause 39: Dividends shall be paid out of profits only. In case the Company still has cumulative losses, no dividends shall be paid.

The dividends shall be paid in accordance with the number of shares; each share shall equate the amount of dividends.

The board of directors may, from time to time, pay the shareholders interim dividends if it deems justified and that there is enough profits of the company. This should also be reported to the next shareholders' meeting for acknowledgement.

The payment of dividends shall be made within 1 month from the date of the resolution of the shareholders' meeting or of the board of directors, depending on the case. The resolution shall be notified to the shareholders in writing and the notice of the payment of dividends shall be published in the newspaper.

Clause 40: The Company shall appropriate part of the annual net profit as a reserved fund of not less than 5 per cent of the company's net profits, minus the cumulative losses of the company (if any) until the reserved fund amounts to not less than 10 per cent of the registered capital of the company.

Accountancy, Finance, and Audit

Clause 43: The board of directors shall have the balance-sheet and the profits and losses account made at the end of the company's accounting year, to submit to the annual general meeting of shareholders for approval. The board of directors shall have the balance-sheet and the profits and losses account of the company audited by the auditor before submitting them to the shareholders' meeting.

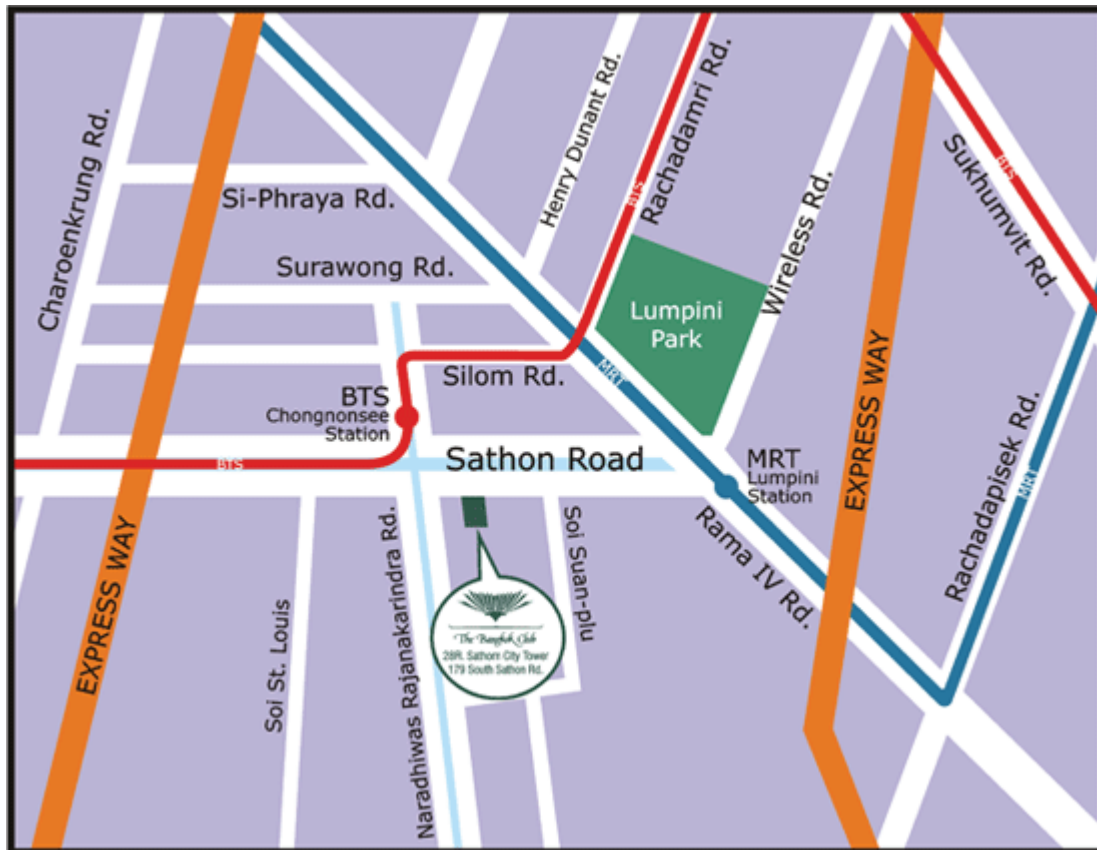
Clause 44: The board of directors shall send the following documents to the shareholders with a written notice calling the annual general meeting:

- (1) Copies of the audited balance-sheet and profits and losses account with the auditor's report on the audit ;
- (2) The annual report of the board of directors.

Clause 45: The auditor shall not be directors, staff members, employees or any office-holders of the company.

Map of the Location of the Shareholders' Meeting

The Grand Hall on 28th Floor, the Bangkok Club, No.175 Sathorn City Tower, South Sathorn Road,
 Tungmahamek, Bangkok 10120
 Tel: (66) 2679 5550, 285 1661 Fax: (66) 2285 1998



Annual Report Requisition Form

Please thoroughly complete the following form (write legibly) and submit to the Office of the President by mail (Reply Paid envelope) or via facsimile (fax) at number (66) 2636 7999

Name..... Last Name.....

Company.....

Address.....

Postal code..... Tel.....

Wish to make a request for the annual report for the year 2015 to be sent to the address above.

