

**Enclosure 1**

The Navakij Insurance Public Company Limited  
Minutes of the Annual General Shareholders Meeting for the year 2010 (No. 78)  
on April 29, 2010  
at the Grand Hall on 28<sup>th</sup> Floor, the Bangkok Club,  
No.175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok

The directors who attended the meeting:

- |    |                 |              |   |
|----|-----------------|--------------|---|
| 1. | Mr. Suchin      | Wanglee      | Chairman of the Board   |
| 2. | Mr. Nipol       | T. Jeerawong | Director, Chairman of the Executive Board and<br>Chairman of the Risk Management Committee        |
| 3. | Mr. Pitiphong   | Bisalputra   | Director, President and<br>Member of the Risk Management Committee                                |
| 4. | Professor Hiran | Radeesri     | Independent Director and<br>Chairman of the Audit Committee                                       |
| 5. | Mr. Kiet        | Srichomkwan  | Independent Director, Chairman of the Nominating<br>Committee and Member of the Audit Committee   |
| 6. | Mr. Pramon      | Sutivong     | Independent Director, Chairman of the Remuneration<br>Committee and Member of the Audit Committee |
| 7. | Mr. Thamnu      | Wanglee      | Director  |
| 8. | Miss Jittinan   | Wanglee      | Director  |

The directors who were on leave:

- |    |                  |             |  |
|----|------------------|-------------|--|
| 1. | Mr. Suphot       | Wanglee     | Director and Director to the Remuneration Committee                |
| 2. | Mr. Vuttichai    | Wanglee     | Director and Director to the Nominating Committee                  |
| 3. | Mr. Phornpong    | Phornprapha | Independent Director and Director to the Remuneration<br>Committee |
| 4. | Mr. Chan Soo Lee |             | Independent Director and Director to the Nominating<br>Committee   |
| 5. | Mr. Minoru       | Sasada      | Director   |

The executives who attended the meeting:

- |    |              |             |   |
|----|--------------|-------------|---|
| 1. | Miss Anukul  | Thitikulrat | Senior vice president and Vice president of<br>finance department |
| 2. | Miss Sukanya | Pantapatkul | Senior vice president and Company Secretary                       |

The auditor who attended the meeting

Mrs. Nonglak	Pumnoi	The auditor representing Ernst & Young Office Limited
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The meeting commenced at 15.00 hours

Mr. Suchin Wanglee, chairman of the board of directors chaired the meeting.

The chairman welcomed shareholders and informed the meeting that the company fixed the record date for rights to attend the shareholders' meeting and receive dividend to be on March 15, 2010 and collect list of shareholders when the registration share transfers is suspended on March 16, 2010, as specified in section 225 of the Securities and Exchange Act, the company had 30,000,000 fully paid-up shares amounted to 300,000,000-baht. A total of 121 shareholders represented in person and by proxy, holding 21,054,966 shares or 70.18% of the company's outstanding shares attended the meeting. This exceeded one third of the total paid-up shares thus constituted a quorum according to the company's articles of association.

The chairman introduced all directors, executive officers and the Company's auditor attending the meeting and also informed the meeting that the company appointed Mr. Ekchai Chanshu, legal advisor from Sapan Leung Law Office Limited, to serve as the meeting inspector for transparency in voting of the meeting and to comply with the law and the Articles of Association of the Company.

The chairman informed to the meeting of the voting procedure. The shareholders need not vote on the agenda that was presented for acknowledgement. Each shareholder could exercise voting right equal to his or her holding shares and each share represents one vote. However, if there was no objection or no one expressed any different opinion from the chairman's proposal, it is assumed that the meeting agreed or approved the proposal. In case the shareholders would like to vote disagree or abstain from voting, they had to raise a hand and use a ballot together with signed thereon. The company would collect only the ballot that votes to disagree or abstain. These counted votes would then be deducted from the total number of shareholding votes in attendance, with the remainder deemed as a "vote in agree" for the concerning agenda. The company kept the ballot as the evidence. The proxy, who attended the meeting and had been given specified direction to vote in the letter of proxy, would not cast a vote. The company would count the vote as specified in the letter of proxy.

The chairman informed that between November 15 – December 31 on the year 2009 the company had invited shareholders to propose in advance the appropriate agenda and/or any qualified candidates to be nominated as a director by sending a letter to the company or post it on the company's website. No shareholders had submitted any agenda.

After the explanation the chairman proceed according to the agenda as follows:

1. To consider approval of the minutes of the annual general shareholders meeting for the year 2009 (No. 77)

The chairman requested the meeting to consider and approve the minutes of the annual general shareholders meeting for the year 2009 (No. 77) held on April 29, 2009. A copy of which had been sent to the shareholders together with the notice of this meeting.

### Resolution of the meeting

The meeting considered and approved the minutes of the annual general shareholders meeting for the year 2009 (No. 77) with the following votes:

Approved	21,054,966 votes	or	100%
Disapproved	0 votes	or	0%
Abstained	0 votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

### 2. The board of directors report on the Company's performance for the year 2009.

The chairman assigned Mr. Nipol T.Jeerawong, chairman of the executive board to report the Company operating performance for year 2009. Mr. Nipol reported on an overview of the economics, insurance industry and comparing operating performance for year 2009 and 2008. The full details of director's report were in the Annual Report 2009, which were submitted to the shareholders together with the notice of this meeting.

A brief summary of the performance for 2009 and 2008 was as below:-

Million baht

	Financial statement (the equity method is applied)	
	2009	2008
1. Gross written premium	1,918.1	1,849.5
2. Earned premium	1,569.2	1,316.5
3. Net loss incurred	888.0	651.1
4. Income on underwriting and on investment	492.3	491.6
5. Net profit after tax	158.6	119.4
6. Total assets	3,593.4	3,307.8
7. Total liabilities	1,573.0	1,519.6
8. The shareholders' equity	2,020.4	1,788.2
9. Underwriting profit margin	22.4%	28.2%
10. Net profit margin	9.2%	8.3%
11. Return on equity	8.3%	6.2%

The agenda above was for acknowledgement so there was no voting required.

The meeting acknowledged the report for the year 2009.

### 3. To consider approving the audited Balance Sheet and the Profit and Loss Statement for the year ended on December 31, 2009.

The chairman assigned chairman of the executive board to present to the meeting.

The chairman of the executive board requested the meeting to consider and approve the audited Balance Sheet as at December 31, 2009 and the Profit and Loss Statement for the year ended on December 31, 2009, for separate financial statements in which the cost method is applied and financial statements in which the equity method is applied. The said statements were submitted to the shareholders together with the notice of this meeting.

#### Resolution of the meeting

The meeting considered and approved the audited Balance Sheet and the Profit and Loss Statement for the year ended on December 31, 2009, for separate financial statements in which the cost method is applied and financial statements in which the equity method is applied with the following votes:

Approved	21,054,966 votes	or 100%
Disapproved	0 votes	or 0%
Abstained	0 votes	or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

#### 4. To consider approving the appropriation of profit for the year ended on December 31, 2009.

The chairman assigned chairman of the executive board to present to the meeting.

The chairman of the executive board informed the meeting that for the year ended on December 31, 2009 the company's profit after tax of separate financial statements in which the cost method is applied was 158,559,601 baht. Together with un-appropriated retained earning at the beginning of year 2009, the retained earnings totaled at 955,031,418 baht.

The chairman of the executive board informed that company has policy to pay the dividend not less than 40% of the net profit on the financial statement in which the equity method is applied. The board of directors proposed to pay an annual dividend at 3.50 baht per share for 30,000,000 shares, totaling to 105,000,000 baht (one hundred and five million baht) or 66.22% of the net profit for the year 2009 to shareholders whose names are on the list of those entitled to receive dividends on March 15, 2010 (Record Date), and to compile names of shareholders entitled to receive dividends under Section 225 of the Securities and Exchange Act B.E. 2535 by the method of closing the Share Register on March 16, 2010. The Company will pay the dividends on May 17, 2010.

The proposed appropriation of profit was as followed:-

Un-appropriated retained earnings at the beginning of year 2009	796,471,817	baht
The net profit for year 2009	<u>158,559,601</u>	baht
Total retained earnings at the end of year 2009	955,031,418	baht
Dividend payment at 3.50 baht per share	<u>(105,000,000)</u>	baht
Un-appropriated retained earnings to be carried forward	<u>850,031,418</u>	baht

#### Resolution of the meeting

The meeting considered and approved the appropriation of profit as proposed by the board with the following votes:

Approved	21,054,966 votes	or	100%
Disapproved	0 votes	or	0%
Abstained	0 votes	or	0%

of the total votes of shareholders attending the meeting and having the rights to vote.

#### 5. To consider the remuneration of directors.

The chairman assigned chairman of the executive board to present to the meeting.

The chairman of the executive board informed that under Article 31 of the Articles of Association stipulates that the company shall pay the directors compensation for their duties as necessary. Therefore, the company has a policy to compensate directors at the level closely applicable in the industry and sufficiently to retain directors of required qualifications. The said policy was related to the company performance and the dividend paid. The company's policy provided 2 types of the director compensation which were bonus and meeting allowance. The Resolution of the Remuneration Committee meeting No. 7/2010 agreed to pay the existing types of the director compensation. The board of director then would like to propose to the shareholders' meeting to approve the board of directors and the committee as follows:-

- 5.1 The directors' bonus for the year 2009 totaling 3.68 million equivalent to 3.5% of the dividend paid and the Chairman of board of directors is authorized to allocate the bonus to Directors.
- 5.2 The meeting fee for the year 2010 to the directors who attend the meeting as follows:-
  - 5.2.1 The board of directors
 

- Chairman of the board	30,000	baht/meeting
- All other directors (per person)	20,000	baht/meeting
  - 5.2.2 The audit committee
 

- Chairman of the audit committee	30,000	baht/meeting
- Other audit committee members (per person)	20,000	baht/meeting
  - 5.2.3 Other committees which are the remuneration and nomination committee, the risks management committee
 

- Chairman of each committee	20,000	baht/meeting
- Other committee members (per person)	10,000	baht/meeting

#### Resolution of the meeting

The meeting considered and approved the remuneration to the directors, the audit committee and the other committees as proposed. The results of votes counting are as follows:

Approved	21,054,966 votes or 100%
Disapproved	0 votes or 0%
Abstained	0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

#### 6. To elect directors to replace those who retire by rotation

The chairman assigned chairman of the executive board to present to the meeting.

The chairman of the executive board informed the meeting that, under the Public Limited Companies Act and the Articles of Association, one-third of the total number of the directors shall vacate their office, there were 4 directors who were due to retire by rotation in the annual general meeting of shareholders for 2010 as follows:-

- |                             |  |
|-----------------------------|--|
| 1) Professor.Hiran Radeesri | Independent Director<br>and Chairman of the Audit committee      |
| 2) Mr. Nipol T.Jeerawong    | Executive Director,<br>Chairman of the Risk Management Committee |
| 3) Mr. Thamnu Wanglee       | Non-Executive Director   |
| 4) Mr. Minoru Sasada        | Non-Executive Director   |

The boards, excluding the directors on the proposed list, had an opinion based on the recommendation of the remuneration committee that the directors mentioned above were qualified persons and had performed their duties efficiently. The meeting should re-elect Professor Hiran Radeesri, Mr. Nipol T.Jeerawong, Mr. Thamnu Wanglee and Mr. Minoru Sasada, the retired directors to serve for another term. A brief personal data and the performance of these 4 directors were as attachments to the notice of the meeting.

The chairman of the executive board asked whether the meeting would nominate any persons to run for directorship. The meeting did not propose any person to run for the election.

Before the vote, the chairman informed the meeting to acknowledge that Mr.Minoru Sasada, representative of Nipponkoa Insurance Co., Ltd. is the major shareholder sent to be the company's director. Nipponkoa Insurance Co., Ltd. is an insurance company in Japan that does not have any conflict of interest to the company.

#### Resolution of the meeting

The meeting considered and voted to re-elect the retired directors back to the board on one by one basis. In this session, the directors who hold shares in the company and were nominated to the board did not cast their votes.

The meeting considered and cast votes as follows:-

- 1) Professor.Hiran Radeesri to serve as the authorized director for another term.

Approved	21,054,966 votes or 100%
Disapproved	0 votes or 0%
Abstained	0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

- 2) Mr.Nipol T.Jeerawong to serve as the independent director for another term.

Approved	21,005,356 votes	or 99.76%
Disapproved	0 votes	or 0%
Abstained	46,610 votes	or 0.24%

of the total votes of shareholders attending the meeting and having the rights to vote.  
 (Mr.Nipol T.Jeerawong did not cast his votes 46,610 shares.)

- 3) Mr.Thamnu Wanglee to serve as the independent director for another term.

Approved	20,712,946 votes	or 98.38%
Disapproved	0 votes	or 0%
Abstained	342,020 votes	or 1.62%

of the total votes of shareholders attending the meeting and having the rights to vote.  
 (Mr.Thamnu Wanglee and his spouse did not cast their votes 342,020 shares.)

- 4) Mr.Minoru Sasada to serve as the director for another term.

Approved	21,054,966 votes	or 100%
Disapproved	0 votes	or 0%
Abstained	0 votes	or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

7. To consider appointing the auditors and to determine his/her fee.

The chairman assigned chairman of the executive board to present to the meeting.

The chairman of the executive board informed the meeting that the Board had an opinion based on the recommendation of the audit committee to submit the auditors from Ernst & Young Office Ltd. to the shareholders meeting to appoint them as the company's auditors. Anyone of them is empowered to audit and sign on the company's financial statement for the year 2010 namely;

The existing auditor

- |   |              |         |
|---|--------------|---------|
| 1) Mrs. Nongluk Pumnoi                                  | CPA No. 4172 |         |
| Years serving as the Company's auditor during 2009      |              | 1 year  |
| Share holding in the Company                            |              | -None-  |
| 2) Mr. Sophon Permsirivallop                            | CPA No. 3182 |         |
| Years serving as the Company's auditor during 2008      |              | 1 year  |
| Share holding in the Company                            |              | -None-  |
| 3) Miss Rungrapa Lertsuwankul                           | CPA No. 3516 |         |
| Years serving as the Company's auditor during 2006-2007 |              | 2 years |
| Share holding in the Company                            |              | -None-  |

All the proposed auditors mentioned above have no relationship or any conflict of interest in the company, its subsidiary, executive officers, major shareholders or others who are related to those.

Ernst & Young Office Ltd. submitted the audit fees totaling to 1.18 million baht increase by 7% the detail as follow;

1. Auditing annual financial statement	600,000 baht
2. Reviewing quarterly statements (3 quarters)	480,000 baht
	<hr/> 1,080,000 baht
3. Evaluating the internal audit system and the procedure of investment to Office of Insurance Commission	100,000 baht
Total	<hr/> 1,180,000 baht

The chairman of the executive board proposed that the meeting allowed one of the auditors to conduct the audit and express an opinion on the financial statement of the Company and fixed audit fees totaling to 1,180,000 baht as submission.

#### Resolution of the meeting

The meeting considered and resolved with the voting shares attended the meeting and having the right to vote that Mrs. Nongluk Pumnoi CPA Registration No. 4172 or Mr. Sophon Permsirivallop CPA Registration No. 3182 or Miss Rungnapa Lertsuwankul CPA Registration No.3516 or, of Ernst & Young Office Limited be appointed as the Company's auditor for the year 2010 for a total remuneration of 1.18 million baht. In the event where those auditors are unable to perform their duties, Ernst & Young Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements in their place. The results of votes counting are as follows:

Approved	21,054,966 votes or 100%
Disapproved	0 votes or 0%
Abstained	0 votes or 0%

of the total votes of shareholders attending the meeting and having the rights to vote.

#### 8. Other businesses

8.1 The chairman informed the company awards in 2009 to the shareholders for acknowledgement

The chairman informed that with our management's full commitment to the policy of Good Corporate Governance made the company was recognized with various awards in 2009 as follows;

- 1) The Award for the Best Managed Operation in the Thai non-life insurance market award for 2<sup>nd</sup> place award in 2007 and 3<sup>rd</sup> place award in 2008 from the Office of Insurance Commission.
- 2) Being recognized by the Thai Institute of Director (IOD) as being on the excellence level with the score range of 90-100 for the best Corporate Governance Practice for the year 2009.



- 3) Being recognized by the Thai Investor Association as being on the most excellence quality in conducting the Annual General Meeting with an evaluation of between 90-99 points.
- 4) The Q-MARK standard in the field of trade and services for non-life insurance business from the joint committee of the Thai Chamber of commerce, the Federation of Thai Industries, and the Thai Banker's Association.

The meeting acknowledged the said report.

Then the chairman answered the questions of the shareholders who sent the proxy to company in advance as following:

The first question, whether the capital of the company will be sufficient for the principle of risk base capital (RBC) by the Office of Insurance Commission and its capital will be increased in 2 – 3 years or not.

The Chairman of the executive board explained that in year 2009 the Company was 1 of 22 companies that voluntarily join Risk based capital market test program organized by OIC. Although this test program applied risk charge for some investment related items same as those of developed countries such as Singapore, the company still has capital adequacy ratio of 600% using financial statement figure as of December 2008, which by far exceeds regulatory level specified by OIC of 150%. The result of this test showed that the Company has adequate capital for future business expansion and Risk based capital framework will be implemented on 2011.

The chairman added that although the company capital adequacy ratio as of December 2008 reduced from 1,215% if applied existing capital adequacy ratio framework to 600% if applied Risk based capital framework, its ratio is still higher than regulatory level of 150% and the Company has enough capital for business expansion and no need to raise additional capital in the near future.

The meeting acknowledged.

The second question, the shareholder said they are satisfied with the Company's dividend, meanwhile they wish the company's stock to have liquidity. How does the company solve its shares having no liquidity?

The chairman explained that the Company has studied to split par of the other insurance companies. The result found is that the traded volume only increased in the initial period after having split par. Afterwards, it would enter to the normal pattern of insurance listed companies which did not have liquidity.

The insurance shareholders often considered to receive dividends because the dividend payout ratio is quite high.

The meeting acknowledged.

The chairman asked the Board whether there are any other questions or comments.

No other business was discussed. The chairman declared the meeting close.

The meeting was adjourned at 16.00 hours.

Signed      *Suchin Wanglee*  
(Mr. Suchin Wanglee)  
Chairman of the Board