



**Invitation to the Annual General Meeting of Shareholders
for the year 2021 (No. 89)**

Tuesday 27 April 2021 at 15.00 hours

**The Grand Hall on 28th Floor, the Bangkok Club,
175 Sathorn City Tower, South Sathorn Road,
Tungmahamek, Bangkok.**

(Translation)

Ref: OP.S. 004/2021

22 March 2021

Re: Invitation to the Annual General Meeting of Shareholders for the year 2021 (No.89)

To: All Shareholders

- Enclosures:
1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders (No.88)
 2. Operating Results and Financial Status as at 31 December 2020
 3. Credentials and Backgrounds of Nominated Persons to be Directors
 4. Details of Auditors and the Determined Fees
 5. Documents Required to Present at the Registration Desk to Attend the Meeting
 6. Details of the Director to Act as Shareholders' Proxies
 7. A Proxy Form B
 8. Company's Articles of Association Relating to the Shareholders' Meeting
 9. Map of the Location of the Shareholders' Meeting
 10. Measures and Guidelines for the General Meeting of Shareholders under the Coronavirus 2019 (COVID-19) Situation

Notice is hereby given that the Annual General Meeting of Shareholders for the year 2021 (No.89) of the Navakij Insurance Public Company Limited ("the Company") will be held on Tuesday, 27 April 2021 at 15.00 hours at the Grand Hall, The Bangkok Club, Sathorn City Tower, 28th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2020 (No.88)

Rationale: The Company held the Annual General Meeting of Shareholders for the year 2020 (No.88) on 25 June 2020, 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 Enclosure 1.

Board's opinion: The Board of Directors considered and resolved that the Minutes of the Annual General Meeting of Shareholders for the year 2020 (No.88) held on 25 June 2020 had been recorded accurately. Therefore, they should be proposed to the Shareholders' Meeting for certification.

Agenda 2 To consider and acknowledge the Company's performance for the year 2020

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 2.

Board's opinion: The Board of Directors considered and resolved that the Company's performance for the year 2020 should be proposed to the Shareholders' Meeting for acknowledgement.

Agenda 3 To consider and approve the statement of financial position and statement of comprehensive income ended 31 December 2020

Rationale: Under section 112 of the Public Limited Companies act and the Articles of Association No. 43, the Board of Directors shall prepare proper statement of financial position and statement of comprehensive income at the end of each accounting year and have them audited by the Company's auditor before submitting to the Annual General Meeting of Shareholders for approval. The said financial statements are shown in the 2020 Annual Report.

Board's opinion: The Board of Directors considered and resolved that the Company's financial statements for the year ended 31 December 2020, 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 set aside as legal reserve not less than 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent 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 percent of the net profit and must not have accumulated loss. The Company has already reserved a statutory reserve to 10 percent of the registered capital of the Company.

Board's opinion: The Board of Directors considered and recommended the Shareholders' Meeting to consider and approve the annual cash dividend payment in the amount of 52,500,000 Baht, at the rate of 1.50 Baht per share for 35,000,000 existing shares. The payout ratio is 81.82% of the net profit according to the Company's dividend payment policy. The dividend payment shall be derived from 2010, 2012 and 2015 retained earnings which are subject to corporate income tax at the rate of 25%, 23% and 20% respectively.

The Record Date for identifying entitled shareholders to attend 2021 Annual General Meeting of Shareholders and to receive dividend will be on Wednesday 10 March 2021. The dividend payment will be made on Friday 21 May 2021, however the right to receive annual dividend is undecided until approval from the shareholders' meeting.

Details of Dividend Payment*	2020	2019	2018
Net profit (Baht)	64,168,751	31,258,591	88,588,953
Earnings per share (Baht)**	1.83	0.89	2.61
Unappropriated retained earnings (Baht)	998,292,067	1,000,237,594	1,035,119,143
Number of share (Shares)	35,000,000	35,000,000	34,000,000
Details of dividend payment per share (Baht)	1.50	1.2857	1.79
- Cash dividend payment (Baht)	1.50	1.2857	1.50
- Stock dividend payment (Baht)	-	-	0.29
Total dividend payment	52,500,000	45,000,000	61,000,000
Dividend payout ratio (percent)	81.82	143.96	68.86

Note: * Operating results according to the separate financial statements.

** The Company adjusted number of share used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

Agenda 5 To consider and approve the remuneration of directors and other committees for the year 2021

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) director's bonus and (2) meeting allowance for attendance. The Remuneration, Nomination and Governance Committee recommended the Board to propose that the shareholders' meeting consider and approve the compensations as follows:

Details of Compensation	2021	2020	2019
1. Directors' bonus (Baht/Board)*	2,650,000	2,250,000	3,050,000
Number of directors (person)	13	13	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: * Pay to the Board of Directors, payable to the Chairman of the Board and the Chief Executive Officer 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 and other committees 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 6 To consider and elect 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 2021 (No.89), namely:

- | | |
|----------------------------|----------------------|
| 1. Mrs. Wanida Chansikarin | Independent Director |
| 2. Mr. Chan Soo Lee | Independent Director |
| 3. Mr. Vuttichai Wanglee | Director |
| 4. Miss Jittinan Wanglee | Director |

The principles and procedures of recruiting directors and curriculum vitae of 4 directors, who retire by rotation, are as per Enclosure 3. In addition, during 9 September 2020 - 31 December 2020, 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 directors who have conflict of interest, has considered as the Remuneration, Nomination and Corporate Governance Committee's opinion that the 4 retired directors namely; Mrs. Wanida Chansikarin, Mr. Chan Soo Lee, Mr. Vuttichai Wanglee and Miss Jittinan Wanglee 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. They have also contributed as directors for the best interest of the Company. Mr. Chan Soo Lee who has served as an independent director for more than 9 consecutive years is able to independently express his opinions that are beneficial to the business and does not have any business relationship with the Company. Moreover, it is quite difficult to nominate a new independent director who has experience in insurance business. Therefore, the Board of Directors proposed that they are appropriate for being re-elected for another term.

Agenda 7 To consider and appoint the auditors and fix their remuneration for the year 2021

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 4.

Board's opinion: The Board of Directors' Meeting has considered as the Audit Committee's opinion to appoint Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 or Ms. Narissara Chaisuwan, Certified Public Accountant (Thailand) No. 4812 or Ms. Wanwilai Phetsang, Certified Public Accountant (Thailand) No. 5315 from EY Office Limited as the Company's auditors for the fiscal year 2021 and the audit fee of 2,450,000 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 8 Other businesses (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 9 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 7). Please submit the proxy form with affix a duty stamp of 20 Baht and other documents to the Company within 26 April 2021 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. Professor Hiran | Radeesri | Independent Director |
| 2. Mr. Kiet | Srichomkwan | Independent Director |
| 3. Mr. Suchin | Wanglee | Chairman of the Board |
| 3. Mr. Nipol | T. Jeerawong | Director |

Yours faithfully,

Suchin Wanglee

(Mr. Suchin Wanglee)
Chairman of the Board

Shareholder Relations
Office of President
Tel. 66 2664 7777 ext. 1905, 1906

(Translation)

The Navakij Insurance Public Company Limited (the “Company”)
Minutes
Annual General Meeting of Shareholders for the year 2020 (No.88)
Thursday, 25 June 2020

Location: The Company’s Meeting Room, 25th Floor, Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak, 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 26 May 2020 for determining the rights of shareholders to attend the shareholders’ meeting. Presently, the Company had 35,000,000 fully paid-up shares amounted to 350,000,000 Baht.

In this meeting, there were 21 shareholders attended in person and 81 shareholders represented in proxies, representing 5,352,209 shares and 18,533,035 shares respectively. Total shareholders were 102 shareholders, representing 23,885,244 shares or 68.24 percent 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.

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 representative from C.B. Law Office Limited; legal advisor 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, Chief Executive Officer & President
3.	Prof. Hiran	Radeesri	Independent director& Chairman of the Audit Committee
4.	Mr. Kiet	Srichomkwan	Independent director, member of the Audit Committee & Chairman of the Remuneration, Nomination and Governance committee
5.	Mr. Nipol	T.Jeerawong	Director & Chairman of the Risk Management Committee
6.	Mr. Phornpong	Phornprapha	Independent director
7.	Mrs. Wanida	Chansikarin	Independent director & member of the Audit Committee
8.	Mr. Thamnu	Wanglee	Director
9.	Mr. Vuttichai	Wanglee	Director
10.	Miss Jittinan	Wanglee	Director
11.	Dr. Saran	Wanglee	Director
12.	Ms. Charuwan	Chabchamrun	Director & Company Secretary

Director absence

1.	Mr. Chan Soo Lee	Independent director
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The Company's executive participated the meeting

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

The external auditor participated the meeting:

Ms. Somjai Khunapasut EY Office Limited

The meeting inspector

Mr. Krit Marapygsavan C.B. Law Office Limited

The Company's directors present twelve of thirteen Board members, equivalent to 92.30 percent of the whole directors.

Before the meeting started, the Chairman informed that referring the outbreak of Coronavirus Disease 2019 (COVID-19) affected the annual general meeting of shareholders for the year 2020 to be postponed from 22 April 2020 and with our deep concern over the health of the meeting attendees, the Company, therefore, complied with special announcement regarding COVID-19 of the Department of Disease Control. The Chairman, then, 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 unless agenda 4, to consider and approve the remuneration of directors and other committees for the year 2020 that the resolution of the meeting should be passed with 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 agree or approve 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 leave 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 3 September 2019 to 31 December 2019, 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 proposed 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 2019 (No.87)

The Chairman requested the meeting to consider and adopt the minutes of the annual general meeting of shareholders for the year 2019 held on 25 April 2019. 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 2019 (No.87) with the following results:

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

2. To acknowledge the Company's performance for the year 2019

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to report the shareholders the Company's performance during the year 2019.

The CEO and President reported that at the end of 2019, the size of the non-life insurance industry had an average increased by 5.20 percent compared to the previous year. Overall premium was 2.44 hundred billion Baht which represented the growth of all lines of business as follows:

Line of Business	Direct Premium (million Baht)	Percent Increase (Decrease)
Fire	10,123	(0.15)
Marine and Transportation	5,468	(0.85)
Motor	144,030	5.76
Miscellaneous	84,439	5.35
Total	244,061	5.20

In 2019, the Company's gross written premium represented the growth similar to the industry. The Company's Capital Adequacy Ratio (CAR) was at 360.30 percent, higher than the 120 percent Office of Insurance Commission (OIC) minimum requirement that demonstrated a strong financial status of the Company.

The comparison of the operating performance for the year 2019 and 2018 was reported with full details appearing in the Company's 2019 annual report, which were submitted to the shareholders together with the notice of this meeting. A brief summary was as below:

Unit: million Baht

Operating Results	Financial Statements in which the equity method is applied	
	2019	2018
Gross written premium	3,023.91	2,892.62
Net written premium	2,278.50	2,192.43
Earned premium	2,209.45	2,094.44
Fee and commission income	182.36	197.96
Net loss incurred	1,434.81	1,218.97
Underwriting expenses include operating expenses	2,542.89	2,286.59
Underwriting profit (loss) after deducting operating expenses	(151.09)	5.81
Investments & other income (loss)	180.69	98.87

Operating Results	Financial Statements in which the equity method is applied	
	2019	2018
Profit before tax expenses	29.60	104.68
Income tax expenses	(0.04)	18.17
Net profit	29.64	86.51
Underwriting profit margin (%)	9.54	18.01
Net profit margin (%)	1.15	3.62
Return on equity (%)	1.42	4.04
Earnings per share* (Baht)	0.85	2.47

Note: * The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Company's business plan for the year 2020 which has been reviewed by the management and approved by the board of directors, aims to expand business in scale continuously, focus on non-motor businesses, set fair and adequate premiums, increase the efficiency of claims management, and control operating costs to increase profits that are in line with the Company's business goals. The Company is determining to further develop and improve the quality of products and services, maintaining its current return on equity as well as became more selective in partnership management with intermediaries.

The Company has implemented various measures to effectively mitigate the impacts of COVID-19 pandemic. A contingency business continuity plan has been designed in preparation for disaster such as the measure for any employee infected with COVID-19, the measure for customers regarding insurance premium that splits the payment into 6 month 0 percent installments with their participating credit card issuers, promote workplace safety and hygiene for its employees following the measures of the Department of Disease Control as well as setting up a work from home policy during 30 March 2020 to 31 May 2020 to avoid crowded work areas and to reduce the chances of infection when using public transportation. Nevertheless, work from home policy will be implemented in the future if there are any changes in the situation or there is employees' anxiety about travelling to work. However, the Company's employees were not found to be infected.

The Company has been and will always continue to be an active participant in all anti-corruption schemes. Since 2013, the Company has joined the Thailand's Private Sector Collective Action Coalition against Corruption and received certified as its member for the first time in 2015 and the second time was certified on 21 August 2018. The certificate had been valid for 3 years and will be expired in August 2021. The anti-corruption policy has been announced to all stakeholders through the Company's communication channels and specified in commercial contract, to acknowledge and strictly comply with it guidelines and also educated both current and new employees about the anti-corruption policy that the Company organized the 3 courses at the headquarter and its branches throughout the year 2019.

The Company continues to operate under strict vigil of corporate governance and transparent management to build up the best interest of all stakeholders that the results of Corporate Governance Report of Thai Listed Companies 2019 by Thai Institute of Directors awarded the Company the "excellent" rating and the assessment by Thai Investor Association for conducting the annual general meeting of shareholders for the year 2019 was ranked in the "excellent" scoring, consecutively for 13 years.

The Chairman offered shareholders the opportunity to ask questions and express opinion. A minority shareholder attended the meeting in person, inquired about 1) A declining net profit for 2019 compared to 2018 2) The definition of fair value losses and 3) The Company's investment and its proportion.

The CEO and President, with respect to item 1), clarified that since the Company participated into a rice insurance scheme for the 2019 season that rice farmers hurt by drought which resulted in a high loss ratio and caused by fire insurance claim from major insured as well.

The Chairman clarified with respect to item 2) and 3), The Company had revised the fair value of financial instruments to fit stock market fluctuations. The Company spends its income on investment in compliance with the type of investment and with limits for lines of investment as specified by regulations of the Office of Insurance Commission such as stock in a publicly-traded company (listed shares) and investment trust (unit trusts). These are long-term investment that we expect to earn returns either as capital gains or as dividends. Nonetheless, the Company usually review and diversify its portfolio to ensure that would best fit a change in investment climate and for better returns.

There was neither question asked nor opinion expressed. 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 2019.

3. To consider and approve the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019

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

The CEO and President requested the meeting to consider the statements of financial position and the statements of comprehensive income for the year ended 31 December 2019 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 2019 with the following results:

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

4. To consider and approve the remuneration of directors and other committees for the year 2020

The Chairman assigned Mr. Pitiphong Bisalputra, CEO and President to present 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, which is based on 5 percent 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 2019, at 5 percent of dividend payment, totaling of 2.25 million Baht.
- 2) Meeting allowance for attendance in the year 2020
 - 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
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- 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

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 results:

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	equivalent to	0	percent
Voided Ballot	0	votes	equivalent to	0	percent

5. To consider and elect directors in place of those retiring by rotation

The Chairman assigned Mr. Nipol T. Jeerawong, member of the remuneration, nomination and governance committee to present to the meeting.

Mr. Nipol T. Jeerawong informed the meeting that, under the Public Limited Company 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 5 directors; 3 directors and 2 independent directors, who are due to retire by rotation in the annual general meeting of shareholders for the year 2020, namely:

- 1) Mr. Suchin Wanglee Director
- 2) Mr. Pitiphong Bisalputra Director
- 3) Dr. Saran Wanglee Director
- 4) Mr. Kiet Srichomkwan Independent Director
- 5) Mr. Phornpong Phornprapha Independent Director

The Company defined the procedures of director and independent director selection by the remuneration, nomination and governance committee in charge for election and nominate the qualified person to be the Company's director. The board of directors should consist of directors with diverse qualifications in term of skills, experience and professional expertise that benefit the Company, including willingness to devote sufficient time to the Board and the ability to perform his/her duty. In determining whether to recommend a director for re-election, the Company shall have 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.

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

The Company defined definition of independent directors as well as prescribed by the Office of Securities and Exchange Commission, specified that they shall not hold shares exceeding 1 percent of the total number of voting share of the Company, shall neither be nor have ever been a director with management authority, shall not be a person related by blood relation of an executive or major shareholder, shall not be nor have ever been a

provider of any professional services of the Company, shall not be a director appointed as representative of the shareholder, shall not undertake any business in the same nature business of the Company and shall not have any other characteristic that limits his/her ability to express independent opinions.

The Company gave the minority shareholder an opportunity to propose the qualified candidates to be nominated as directors. 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 5 directors to serve as the Company's director for another term. A brief personal data and the performance of these 5 directors were attached to the notice of the meeting.

Before the meeting votes, Mr. Nipol T. Jeerawong informed the meeting to comply with the principles of good corporate governance and to enable the shareholders to vote for candidates individually and then invited the directors who retired by rotation and have been nominated for re-election to temporarily leave the meeting room before voting, and also offered shareholders the opportunity to ask further questions about such directors and the shareholders are allowed to elect board members individually.

Mr. Nipol T. Jeerawong 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 to re-elect all the 5 retired directors to serve another term in the board of directors, with the following votes by individual:

1) Mr. Suchin Wanglee (Director)

Approved	19,137,759	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	4,747,485	votes	-		
Voided Ballot	0	votes	-		

2) Mr. Pitiphong Bisalputra (Director)

Approved	23,725,202	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	160,042	votes	-		
Voided Ballot	0	votes	-		

3) Dr. Saran Wanglee (Director)

Approved	23,696,399	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	188,845	votes	-		
Voided Ballot	0	votes	-		

4) Mr. Kiet Srichomkwan (Independent Director)

Approved	23,843,451	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	41,793	votes	-		
Voided Ballot	0	votes	-		

5) Mr. Phornpong Phornprapha (Independent Director)

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

6. To consider and appoint the auditors and fix their remuneration for the year 2020

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

The CEO and President informed the meeting that the Board agree with the opinion 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 which they are considered from the performance, qualifications and independence, and proposed one of them to be the auditor and express an opinion in the Company's financial statement for the year 2020 namely:

- 1) Ms. Somjai Khunapasut Certified Auditor No.4499
Served as the Company's auditor for 6 years during the fiscal year 2014-2019
- 2) Ms. Rachada Yongsawadvanich Certified Auditor No.4951
Never served as the Company's auditor
- 3) Ms. Narissara Chaisuwan Certified Auditor No.4812
Never served as the Company's auditor
- 4) Ms. Wanwilai Phetsang Certified Auditor No.5315
Never served as the Company's auditor

The 4 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 total amount of 2.50 million Baht, increased by 9.9 percent compared to the previous year, as per following details:

Descriptions	2020 (Baht)	2019 (Baht)	2018 (Baht)
1. The audit fees			
- The annual financial statements (Inc. reviewing annual report)	1,175,000	1,060,000	960,000
- Quarterly financial statements (3 quarters)	690,000	630,000	630,000
Sub Total	1,865,000	1,690,000	1,590,000
2. Other fees			
2.1 To review/audit the Risk-Based Capital Report as specified by OIC			
• Ending on 30 June	155,000	155,000	155,000
• Ending on 31 December	430,000	430,000	430,000
2.2 To review insurance contract according to IFRS, effective on 1 January 2020	50,000	-	-
Sub Total	635,000	585,000	585,000
Total	2,500,000	2,275,000	2,175,000

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. Narissara Chaisuwan, certified auditor no.4812 or Ms.Wanwilai Phetsang, certified auditor no.5315, all from EY Office Limited as the Company's external auditor for the year 2020 and determine the remuneration totaling of 2.50 million Baht. The results of votes counting are as follows:

Approved	23,885,244	votes	equivalent to	100	percent
Disapproved	0	votes	equivalent to	0	percent
Abstained	0	votes	-		
Voided Ballot	0	votes	-		

7. To acknowledge the interim dividend payment

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

The CEO and President informed the meeting that the financial statements in which the equity is applied for the year ended 31 December 2019 represented a net profit of 29.64 million Baht, equivalent to 0.85 Baht per share. The Company adjusted number of share used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer. According to the Public Limited Companies Act, the Company is required to set aside as legal reserve not less than 5 percent of its net profit after accumulated deficit brought forward that the Company has already reserved a statutory reserve to 35 million Baht which is 10 percent of the registered capital of the Company as required by law. Therefore, no legal reserve is required from the operating results for the year 2019. The Company has a policy to pay dividend at the rate of not less than 40 percent of the net profit and must not have accumulated loss.

To reduce the impact to the shareholders from the indefinite postponement of 2020 Annual General Meeting of Shareholder, the board of directors, therefore, approved an interim dividend payment instead of annual dividend payment which is previously proposed to pay in the form of stock dividend and cash. The interim dividend shall be paid in the amount of 44,999,500 Baht, at the rate of 1.2857 Baht per share for the existing 35,000,000 shares. The payout ratio is 151.79 percent of the net profit, financial statements in which the equity method is applied, in line with the dividend payment policy of the Company. The dividend payment shall be derived from 2010 retained earnings after deduction of corporate income tax at the rate of 25 percent. The interim dividend payment has been paid on 11 May 2020, of which the record date to determine the name of shareholders who are entitled to receive the dividend payment is Tuesday, 10 March 2020 which was the same date as previously notified the shareholders. The board of directors will not propose any other dividend payment for 2019. This decision is made by the virtue of paragraph 3 of Section 115 of the Public Limited Company Act, which empowers the Board of Directors to pay interim dividends to shareholders.

The comparison of the dividend paid in the last two years in details are as follows:

Details of Dividend Payment	2019	2018	2017
Net profit (Baht)	29,645,422	86,510,021	110,649,277
Earnings per share (Baht)*	0.85	2.47	3.16
Unappropriated retained earnings (Baht)	1,047,820,233	1,084,314,951	1,058,789,835
Number of share (Shares)	35,000,000	34,000,000	33,000,000
Details of dividend payment per share (Baht)	1.2857	1.79	1.80

Details of Dividend Payment	2019	2018	2017
- Cash dividend payment (Baht)	1.2857	1.50	1.50
- Stock dividend payment (Baht)	-	0.29	0.30
Total dividend payment	44,999,500	61,000,000	59,500,000
Dividend payout ratio (percent)	151.79	70.51	53.68

Note: * The Company adjusted number of share used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

The Chairman offered shareholders the opportunity to ask questions and express opinion. There was neither question asked nor opinion expressed. The Chairman informed the meeting that this agenda was for acknowledgement. There is no need to vote.

The meeting acknowledged.

The Chairman, then, gave the opportunity to shareholders to raise further questions.

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 15.50 hours.

-Signature-

 (Mr. Suchin Wanglee)
 Chairman of the Meeting

Operating Results and Financial Status as at 31 December 2020

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2020	2019	2018
<u>Financial Position</u>				
Total assets	million Baht	6,077.94	5,703.30	5,228.00
Total liabilities	million Baht	3,983.38	3,636.81	3,120.82
Company shareholders' equity	million Baht	2,094.56	2,066.49	2,107.18
Investment in securities	million Baht	3,272.47	3,044.19	2,820.82
Dividend per share*	Baht	1.50	1.28	1.79
Paid-up capital	Share	35,000,000	35,000,000	34,000,000
Authorized capital	Share	35,000,000	35,000,000	34,000,000
<u>Operating Performance</u>				
Gross written premium	million Baht	3,326.06	3,023.91	2,892.62
Net written premium	million Baht	2,557.42	2,278.50	2,192.43
Earned premium	million Baht	2,437.21	2,209.45	2,094.44
Fee and commission income	million Baht	193.85	182.36	197.96
Net loss incurred	million Baht	1,440.96	1,434.81	1,218.97
Underwriting expenses include operating expenses	million Baht	2,561.28	2,542.89	2,286.59
Underwriting profit (loss) after deducting operating expenses	million Baht	78.93	(150.22)	6.83
Investment and other income (loss)	million Baht	16.82	180.68	98.87
Profit before income tax expenses	million Baht	86.60	29.60	104.68
Income tax expenses	million Baht	15.27	(0.04)	18.17
Net profit	million Baht	71.33	29.64	86.51
<u>Liquidity Ratio</u>				
Liquidity ratio	Times	1.30	1.34	1.43
Collection period for premium due and uncollected	Days	53	54	53

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2020	2019	2018
<u>Profitability Ratios</u>				
Retention rate	Percent	76.89	75.35	75.79
Loss ratio	Percent	59.12	64.94	58.20
Underwriting profit margin	Percent	17.11	9.54	18.01
Underwriting expenses ratio	Percent	45.97	50.15	50.97
Return on investment	Percent	0.02	5.65	3.28
Net written premium to shareholders' fund	Times	1.23	1.09	1.02
Net profit margin	Percent	2.70	1.15	3.62
Return on equity	Percent	3.43	1.42	4.04
Earnings per share**	Baht	2.04	0.85	2.47
<u>Efficiency ratio</u>				
Return on assets	Percent	1.21	0.54	1.66
Assets turnovers	Times	0.45	0.47	0.46
<u>Financial position ratio</u>				
Debt to equity ratio	Times	1.90	1.76	1.48
Policy liability to capital fund	Times	1.26	1.25	1.04
Unearned premium reserve to equity	Times	0.85	0.79	0.74
Unearned reserve to total assets	Percent	29.06	28.80	29.67
Dividend payout ratio*	Percent	73.61	151.79	70.51

Note: * Proposed for approval at the Annual General Meeting of Shareholders for the year 2021.

** The Company adjusted number of shares used to calculate earnings per share as if the stock dividend has been issued since the first day of the year of the offer.

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 Nominated Persons to be Directors

1.1 Mrs. Wanida Chansikarin



Nominated Director Type	Independent Director
Years of Directorship	1 year 4 months - Appointed on 18 December 2019
Age	60 years
Nationality	Thai
Highest Education Degree	- Bachelor Degree in Accounting, Rajamangala University of Technology - Bachelor Degree in Finance, Sukhothai Thammathirat Open University - Diploma in Auditing, Thammasat University
Director Training Program	- Audit Committee Program - Director Accreditation Program
Current Positions in NKI	- Independent Director - Audit Committee
Current Positions in Other Organizations	
- Listed Company	1 Company - Chairman of the Audit Committee, Thai Metal Drums MFG. Plc.
- Non Listed Companies and Other Organizations	7 companies
NKI Shareholding (As of 30 December 2020)	3,702 shares or 0.01% of the total shares (Inclusive of relative's stock under Section 258)
Meeting Attendance in 2020	- The Board of Directors meeting: 7/7 times - The Non-Executive Directors meeting: 1/1 times - The Audit Committee meeting: 9/9 times

1.2 Mr. Chan Soo Lee

Nominated Director Type

Independent Director

Year of directorship

17 years 11 months
 - Appointed on 29 April 2003
 - Latest re-election on 24 April 2018



Age

61 years

Nationality

Singaporean

Highest education degree

Bachelor Degree in Electronic & Computer,
 National University of Singapore, Singapore

Director training program

Director Accreditation Program

Thai Institute of Directors Association

Current positions in NKI

Independent director

Current positions in other organizations

- Listed companies

None

- Non listed companies

5 companies

NKI shareholding

(As of 30 December 2020)

345,466 shares or 0.99% of the total shares
 (Inclusive of relative's stock under Section 258)

Meeting Attendance in 2020

- The Board of Directors meeting: 7/7 times
 - The Non-Executive Directors meeting: 1/1 times

The reason to propose an independent director who has held office for more than 9 consecutive years to serve another term in the Board

He is competent with skills, qualifications and extensive experience to benefit the Company's operations. He could dedicate appropriate time to the Company and perform his duty with due care. He is also capable of expressing his opinion beneficial to the Company independently and in compliance with the criteria prescribed by regulations. He does not have any business relationship with the Company.

1.3 Mr. Vuttichai Wanglee



Nominated director type	Director
Year of directorship	28 years 11 months - Appointed on 29 April 1992 - Latest re-election on 24 April 2018
Age	80 years
Nationality	Thai
Highest education degree	Bachelor Degree in Industrial Engineering, Boston University, USA
Director training program Thai Institute of Directors Association	Director Accreditation Program
Current positions in NKI	Director
Current positions in other organizations	
- Listed companies	None
- Non listed companies	5 companies
NKI shareholding (As of 30 December 2020)	624,283 shares or 1.78% of the total shares (Inclusive of relative's stock under Section 258)
Meeting Attendance in 2020	- The Board of Directors meeting: 7/7 times - The Non-Executive Directors meeting: 1/1 times

1.4 Miss Jittinan Wanglee

Nominated director type

Director

Year of directorship

17 years 11 months
 - Appointed on 29 April 2003
 - Latest re-election on 24 April 2018



Age

48 years

Nationality

Thai

Highest education degree

Master Degree in Business Administration,
 Babson College, USA

Director training program

Director Accreditation Program

Thai Institute of Directors Association

Current positions in NKI

Director

Current positions in other organizations

- **Listed companies**

None

- **Non listed companies**

9 companies

NKI shareholding

238,685 shares or 0.68% of the total shares

(As of 30 December 2020)

(Inclusive of relative's stock under Section 258)

Meeting Attendance in 2020

- The Board of Directors meeting: 6/7 times
 - The Non-Executive Directors meeting: 1/1 times

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

Nominated Persons	Listed Company		Other Business	Other rival incorporations/ any related business with the Company
	Number	Type of Director		
1. Mrs. Wanida Chansikarin	1	- Director/ Chairman of the Audit Committee, Thai Metal Drums MFG. Plc.	7	
2. Mr. Chan Soo Lee	-	-	5	None
3. Mr. Vuttichai Wanglee	-	-	5	None
4. Miss Jittinana Wanglee	-	-	9	None

3. Relationship characteristics of nominated person qualified as independent directors

Relationship Characteristics	Name of nominated person qualified as independent directors	
	Mrs. Wanida Chansikarin	Mr. Chan Soo Lee
Holding of NKI share - Amount	3,702 shares	345,466 shares
- Ratio of issued shares having voting rights	0.01%	0.99%
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 -	- 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 -	- None - - None - - None -

Definition of Independent Director

A director shall be considered independent, if:

- 1) Shall not hold shares exceeding 1 percent 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 percent 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 percent 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 the Determined Fees

The Board of Directors proposes to the Annual General Meeting of Shareholders for approval the appointing of the following 3 auditors of EY Office Limited as auditors of the Company. Anyone of them is also empowered to audit, perform and sign on the Company’s financial statements for the year 2021 with the audit fee as detailed.

List of the auditors

No.	Name	Certified Public Accountant (Thailand) No.	No. of Years serving as the Company’s Auditor
1	Miss Rachada Yongsawadvanich	4951	-
2	Miss Narissara Chaisuwan	4812	-
3	Miss Wanwilai Phetsang	5315	-

Miss Rachada Yongsawadvanich, Miss Narissara Chaisuwan and Miss Wanwilai Phetsang, 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 for a period of not more than seven (7) consecutive years (with five (5) years off). 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.

Proposed audit fees

Descriptions	2021 (Baht)	2020 (Baht)	2019 (Baht)	Percent Increase/Decrease	
				2020	2019
1. The audit fees					
1.1 The annual financial statements	1,175,000	1,175,000	1,060,000	0	17.5
Inc. Reviewing Annual Report	-	-	60,000	0	(100)
1.2 Quarterly financial statements (3 quarters)	690,000	690,000	630,000	0	9.5
1.3 Insurance contract according to IFRS	-	50,000	-	(100)	100
Sub Total	1,865,000	1,915,000	1,690,000	(2.6)	13.3
2. Other fees					
2.1 To review/audit RBC Report as specified by OIC					
- Ending on 30 June	155,000	155,000	155,000	0	0
- Ending on 31 December	430,000	430,000	430,000	0	0
Sub Total	585,000	585,000	585,000	0	0
Total	2,450,000	2,500,000	2,275,000	(2.0)	9.8

Documents Required to Present 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. This will evoke assurance of shareholders, investors and all relevant parties. It is the company's 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

- 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 Nakorn Tower, 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. Professor Hiran Radeesri	Independent Director	91	Residing at 257 Soi Sukhumvit 49, Kwang Klongton, Khet Klongtoey, Bangkok 10110	None
2. Mr. Kiet Srichomkwan	Independent Director	83	Residing at 1305 Soi Pattanakarn 25, Kwang Suanluang, Khet Suanluang, Bangkok 10250	None
3. Mr. Suchin Wanglee	Chairman of the Board	84	Residing at 25 Soi Sukhumvit 49, Kwang Klongtonnua, Khet Wattana, Bangkok 10110	None
4. Mr. Nipol T. Jeerawong	Director	69	Residing at 245/15 Sammakorn Village, Kwang Saphan Sung, Khet Saphan Sung, Bangkok 10240	None

**The Articles of Association
of
The Navakij Insurance Public Company Limited**

(only those Articles relating to the Shareholders' Meeting)

The procedure of electing 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 than 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 for 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. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meetings shall be clearly stated in such request.

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 percent 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 percent 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



**Measures and Guidelines for the General Meeting of Shareholders
under the Coronavirus 2019 (COVID-19) Situation**

The Navakij Insurance Public Company Limited (“the Company”) recognizes the health of shareholders and attendees of the Annual General Meeting of Shareholders. Under the circumstances of the coronavirus infection (COVID-19) pandemic, the Company has set measures and guidelines for the general meeting of shareholders according to the Department of Disease Control, Ministry of Public Health. The shareholders and attendees are requested to strictly adhere to the following measures and guidelines.

1. Shareholders are requested to cooperate to grant proxy to the Company's independent directors instead of attending the meeting by themselves.
 - 1.1 Shareholders can authorize independent directors to attend and vote on their behalf by using proxy form (Form B) and submit it with supporting evidence to the Company Secretary, the Navakij Insurance Public Company Limited, 100/47-55, 90/3-6 Sathorn Nakorn Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500.
 - 1.2 The Company will provide the shareholders who give proxies and do not attend the meeting in person, the Facebook Live conference broadcast via www.facebook.com/navakijinsurance.
2. The Company has the meeting venue cleaned in advance and will limit the number of seats for appropriate social distancing. Once the seats are fully occupied, the Company asks for the cooperation of the shareholders who attend the meeting in person in appointing the independent directors of the Company instead.
3. All attendees are strictly required to follow the conduct of the Annual General Meeting of Shareholders to prevent and reduce the risk of COVID-19 virus spread as follows:
 - 3.1 To follow the instructions of the screening point at the entrance of the meeting venue by measuring body temperature and filling in the screening form
 - 3.2 The Company reserves the right not to allow shareholders or proxies with the following risks to enter the meeting venue and asks for granting proxy to independent directors to attend the meeting instead.
 - Those who fail to follow staff instructions at the screening point or do not respond the health screening form
 - Those who travel abroad or are close to the one who travels abroad less than 14 days before the meeting date.
 - Those who live in epidemic-prone areas or in close contact with people in high-risk areas.
 - Those who have a body temperature of 37.5 Celsius or more or symptoms of respiratory disease such as cough, sore throat, sneezing or a runny nose, etc.

Please note that concealment of health information or travel history could be considered as an offense under the Communicable Disease Act B.E. 2558.

- 3.3 Attendees who passed the health screening are requested to put on a registration sticker, check-in and check-out via “Thai Chana” application, wear their own sanitary throughout the meeting and also clean the hands with alcohol gel on a regular basis.

- 3.4 All attendees are requested not to have food during the meeting. The Company does not serve food and drinks to reduce the risk of epidemic.
 - 3.5 The Company does not provide a microphone for inquiries. Attendees shall write their questions on the papers provided and send them to the Company staff to forward it to the Chairman of the Board.
4. The Company will conduct the meeting in accordance with the agenda of the meeting concisely to complete the meeting in a short time.

The Company appreciates the cooperation of all shareholders and attendees and apologizes for any inconvenience caused by the above measures and practices. If the situation changes or there are additional requirements from government agencies related to organize the shareholders' meeting, the Company will notify the shareholders via the Stock Exchange of Thailand system and the Company's website. (www.navakij.co.th.)