

Hanoi, June 11th, 2020

MINUTES

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020

Today, at 8.55 am on June 11th, 2020, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2020 at VINARE office, 141 Le Duan, Hoan Kiem, Hanoi.

Meeting process:

1. Mr. Do Anh Duc, Manager of Investment Department announces the opening of the Meeting and Decision No. 08/2020/QD-HDQT dated 1st June 2020 of the Chairman of Board of Directors on the establishment of Shareholders Registration Committee at the Annual General Meeting of Shareholders 2020.

The Shareholders Registration Committee comprises of:

- Mr. Do Anh Duc - Manager of Investment Department, Head of Committee
- Mr. Tran Anh Tuan - Acting Manager of Special Lines Department, Member
- Mr. Le Huy - IT Department, Member

2. On behalf of the Shareholders Registration Committee, Mr. Do Anh Duc presents the report on shareholder registration results (report attached).

- The total number of VINARE shares is 131,075,937 shares; equivalent to 131,075,937 voting rights (01 share/01 voting right).
- The total number of shareholders invited according to the list determined on May 25th, 2020 is 556 shareholders, representing 131,075,937 shares and equivalent to 131,075,937 voting rights at the Meeting.
- At the opening of the Meeting, (8.55') the number of shareholders and proxies present at the Meeting is 30 shareholders, equivalent to 123,406,497 shares with voting rights, accounting for 94.14% of the total number of shares with voting rights of VINARE.
- Pursuant to the Charter of Organization and Operation of the Corporation, the Annual General Meeting of Shareholders 2020 dated 11th June 2020 has met the quorum requirement and is eligible to be conducted.

3. Also present at the Meeting are members of BOD and BOC, representatives of Deloitte Vietnam, representatives of SCIC, BOM members and staff of Vietnam National Reinsurance Corporation also attend the meeting.

4. Mr. Do Anh Duc invites Mr. Le Song Lai, Chairman of the Board of Directors, to conduct the Meeting.

5. Mr Le Song Lai: thanks and welcomes all delegates joining the meeting.

The Chairman proposes the Meeting Steering Board:

- Mr. Le Song Lai, Chairman of the Board of Directors
- Mr. Nguyen Xuan Viet, Deputy Chairman of the Board of Directors
- Mr. Pham Cong Tu, Member of the Board of Directors, CEO
- Mr. Mai Xuan Dzung, Member of the Board of Directors, Deputy CEO

The Chairman appoints the secretariat comprising of:

- Ms. Luu Thi Viet Hoa, Chief Accountant
- Ms. Nguyen Thi Minh Chau, Corporate Secretary

and proposes members of the Counting Committee comprising of:

- Mr. Tran Phan Viet Hai - Member of the Board of Control, Head of Committee
- Mr. Nguyen Anh Duc - Deputy Manager of Investment Department, Member
- Mr. Nguyen Le Anh - Manager of IT Department, Member

The members of the Secretariat and Counting Committee have been approved according to Decision 08/2020/QĐ-HĐQT of the BOD.

Mr. Le Song Lai requests the Meeting to approve the members of Meeting Steering Board, Secretariat and Counting Committee.

The Meeting unanimously approves the list of the Meeting Steering Board, the secretariat and the Counting Committee.

6. The Chairman announces the agenda of the Meeting which has been sent to the shareholders on 1st June 2020:

- Report on 2019 business result and 2020 business plan
- Allocation of profit after tax and dividend payment 2019; Remuneration for BOD, BOC and secretaries 2019
- Report of BOD 2019 and the term 2015 - 2019
- Report of BOC 2019 and the term 2015 - 2019
- Selection of independent auditor for 2020
- Approval of the number of the BOD and BOC members, term IV (2020 - 2024)
- Business plan 2020 - 2024
- Regulation on Corporate Governance
- Election of the BOD and BOC members, term IV (2020 - 2024)

(Documents of the Meeting have been uploaded on VINARE website: www.vinare.com.vn)

7. Mr. Mai Xuan Dzung, Member of the BOD cum Deputy CEO, presents the report on 2019 business results and 2020 business plan (reports attached).
8. Mr. Mai Xuan Dzung, presents the report on the allocation of profit after tax and dividend payout, remuneration for BOM, BOC, and secretaries 2019 (details in the submission attached).
9. Mr. Nguyen Xuan Viet, Deputy Chairman, presents the report of the Board of Directors 2019 and the term 2015 - 2019 (report attached).
10. Mr. Tran Trung Tinh, Head of BOC, presents the report of the Board of Control 2019 and the term 2015 - 2019 (report attached) and submits to the AGM to approve the selection of auditing company for 2020.

11. Mr. Le Song Lai reports the preparation for the new term 2020 - 2024 and proposes the Meeting to vote to approve the number of BOD and BOC members term 2020 – 2024 (report attached).
12. Before the voting, Mr. Nguyen Anh Duc, Member of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2020. The Meeting agrees and has no further comments.
13. The Meeting starts voting Issue 1: to approve the number of BOD and BOC members term 2020 – 2024:
 - Number of BOD members term 2020 – 2024: 09 members
 - Number of BOC members term 2020 – 2024: 05 members
14. While waiting for the vote counting, Mr. Mai Xuan Dung, Deputy CEO reports the Business targets 2020-2024.
15. Ms. Nguyen Thi Minh Chau, Corporate Secretary, presents the submission on the newly-updated Corporate Governance Rules to the General Meeting of Shareholders for approval (details in the submission attached)
16. The Head of the Counting Committee announces the voting result of the number of BOD and BOC members term 2020 – 2024:

Issue 1: To approve the number of BOD and BOC members for the Fourth Term (2020 – 2024)

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 1.

17. The Chairman of the Meeting informs that before the opening of the Meeting, the Organizing Committee has received nominations for the membership of Board of Directors and Board of Control for the Fourth term from the major shareholders. The Board of Directors has also issued the decision introducing candidates for the position of independent Board members and the vacant positions.

Nominees for the Board of Directors 2020 - 2024:

- Mr. Nguyen Anh Tuan
- Mr. Pham Cong Tu
- Mr. Mai Xuan Dung
- Mr. Nguyen Xuan Viet
- Mr. Nguyen Dinh An

- Mr. Jared Orchard
- Mr. Vu Anh Tuan
- Mr. Dao Nam Hai
- Mr. Pham Phan Dung

Nominates for the Board of Control 2020 - 2024:

- Mr. Tran Trung Tinh
- Mr. Vu Ngoc Vuong
- Ms. Le Thi Thanh Hien
- Mr. Tushar Chatterjee
- Mr. Dao Manh Duong

18. Mr. Le Song Lai requests the Meeting to discuss and comment on the reports and issues which have been presented:

❖ Representative of MB Fund Management Company (in brief):

- What is the detailed plan for Investment and Reinsurance in 2020 business targets?
- What is the divestment plan from TPB?
- The increase in revenue in 2019 and 2020 were largely thanks to Personal Accidents for loan holders, how profitable is this business line?
- In Quarter 1, profit decreased due to allocating provision for devaluation of investment, would you please kindly advise the status in Quarter 2?

VINARE's representative answers (in brief):

- In 2020 business plan, gross written premium is projected at VND2,564 billion, investment revenue is projected at VND370.6 billion.
- Regarding the investment in TPB, this is a long-term investment. VINARE's investment policy is Safety - Efficiency - Sustainability. TPB mostly pays dividends by way of bonus shares to increase the capital base. The Board of Directors assigned the CEO to decide on the sale of TPB's bonus shares during 2020 - 2024.
- Regarding to Personal Accident for loan holders, combined ratio is always below 99% and the Corporation gets at least 1 - 2% margin.
- In Quarter 1, VINARE allocated VND60 billion to provision for devaluation of investment due to impact from stock market. By the end of May, according to the updates from entrusted funds, the Corporation can release at least VND46 billion.

❖ There are no more comments.

19. Mr. Le Song Lai requests the Meeting to vote to approve the issues reported.

The Meeting continues voting:

Issue 2: To approve the financial statements 2019 audited by Deloitte

❖ *To approve the Separate Financial Statements 2019:*

- Total assets: VND 6,772,562,125,506
- Owner's equity: VND 22,921,058,225,708
- Technical reserves:

Outward reinsurance technical reserves: VND 1,510,842,655,787

Inward reinsurance technical reserves: VND 2,825,201,498,892

Indicators	2019 (VND)
Gross written premium	2,221,248,294,242
Exclusive of Pilot Agro	2,221,248,294,242
Inclusive of Pilot Agro	0
Net written premium	1,190,969,680,063
Exclusive of Pilot Agro	1,190,969,680,006
Inclusive of Pilot Agro	57
Investment income & others	301,543,392,923
Pre-tax profit	332,126,614,132
In which, undistributable profit	(248,994,817)

VINARE has fulfilled the business plan assigned.

❖ *To approve the consolidated financial statements 2019:*

- Total assets: VND 6,994,381,824,809

- Owner's equity: VND 3,107,341,671,545

- Technical reserves:

Outward reinsurance technical reserves: VND 1,510,842,655,787

Inward reinsurance technical reserves: VND 2,825,201,498,892

Issue 3: To approve 2020 business plan.

❖ 2020 business plan:

Criteria	2020 Plan	2019 Performance	Growth
Gross written premium	2.565.000	2.221.248	15,5%
Profit before tax	355.600	332.127	7,0%
- Foreign exchange difference	(unidentified)	-249	
- Profit excluding foreign exchange gain	355.600	332.376	
Projected dividend payment	12%	20%	

❖ The General Meeting of Shareholders delegate to the Board of Directors to approve the adjustment of business plan (if any) in line with actual situation.

Issue 4: To approve the allocation of profit 2019:

❖ *Profit:*

Profit indicators	VND
Undistributed profit as at 1/1/2019	440,887,305,670
- Distributable profit	364,443,745,080
- Undistributable profit (<i>foreign exchange gain</i>)	76,443,560,590
Profit after tax realized in 2019	274,561,743,847
- Distributable profit	274,810,738,664
- Undistributable profit (<i>foreign exchange gain</i>)	(248,994,817)
Accumulated profit after tax as at 31/12/2019	715,449,049,517
- Distributable profit	639,254,483,744
- Undistributable profit (<i>foreign exchange gain</i>)	76,194,565,773

❖ *Allocation of profit after tax 2019:*

Allocation of profit after tax	VND
Allocation to Business Development Fund (<i>2% of after-tax profit</i>)	0
Bonus Fund (<i>1.5% of after-tax profit</i>)	4,122,161,080
Corporate Welfare Fund (<i>one-month salary</i>)	4,287,887,563
Dividend payout 2019 (20%)	2,000,000,000
Deduction of after-tax profit due to deferred corporate tax	262,151,874,000
Retained profit	442,887,126,874
- Distributable profit	366,692,561,101
- Undistributable profit (<i>foreign exchange gain</i>)	76,194,565,773

(The allocation of profit after tax has been approved in Resolution 07/ NQ-DHDCD/2006 and its amendment in Resolution 08/NQ-DHDCD/2008).

Issue 5: Remuneration (including tax) for BOD, BOC and secretaries in 2019: VND2,134,500,000.

(The AGM has approved the maximum amount of remuneration in Resolution 06/2013/NQ-DHDCD).

Issue 6: To approve the Report of the Board of Directors 2019 and the term 2015 – 2019 (Report attached).

Issue 7: To approve the Report of the Board of Control 2019 and the term 2015 - 2019 (Report attached).

Issue 8: To approve the selection of independent auditor for 2020 as follows:

- ❖ To approve the list of auditing companies for 2020 as follows:
 - KPMG Vietnam Ltd.,
 - Deloitte Vietnam Ltd.,
 - Ernst & Young Vietnam Ltd.,
 - Pricewaterhouse Coopers Vietnam Ltd .,
- ❖ To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2020 financial statements.

Issue 9: To approve the business plan 2020 – 2024.

- ❖ Key business targets (*not including impacts from Covid-19 pandemic*):
 - Average gross written premium growth: 9%/year
 - Maximum average combined ratio: 98%
 - Average pre-tax profit growth: minimum 7%/year
 - Dividend payout rate: minimum 12%/year
 - Average ROE: minimum 10%
- ❖ Charter capital: increase charter capital to VND2,000 billion by 2024. The specific time and issuance plan will be prepared and submitted to the AGM for approval.

Issue 10: To approve Corporate Governance Rules of Vietnam National Reinsurance Corporation (as attached).

Issue 11: Election of the BOD members.

Issue 12: Election of the BOC members.

The Meeting takes a tea break after voting.

20. Mr. Nguyen Anh Duc, Member of the Counting Committee, presents the Minutes of Voting (Minutes attached) at the Annual General Meeting of Shareholders 2020. Based on the Minutes of Voting, the voting results are as follows:

At the time of voting, there are 30 shareholders and proxies who receive voting cards, equivalent to 123,406,497 shares entitled to voting rights at the Meeting.

Issue 2: To approve the financial statements 2019 audited by Deloitte

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %

3	No opinion	0 right	0 %	0 %
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Based on the Voting Rules and the result of voting, the AGM has passed Issue 2.

Issue 3: To approve 2020 business plan.

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 3.

Issue 4: To approve the allocation of profit and dividend payout 2019.

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 4.

Issue 5: To approve remuneration (including tax) for BOD, BOC and secretaries in 2019

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %

2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 5.

Issue 6: To approve the Report of the Board of Directors 2019 and the term 2015 – 2019

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 6.

Issue 7: To approve the Report of the Board of Control 2019 and the term 2015 – 2019

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 7.

Issue 8: To approve the selection of independent auditor for 2020

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
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1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 8.

Issue 9: To approve the business plan 2020 – 2024

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 9.

Issue 10: To approve Corporate Governance Rules of Vietnam National Reinsurance Corporation

- Total number of voting cards provided: 17 cards, equivalent to 123,406,497 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 123,406,185 voting rights
- Number of valid cards: 15 cards, equivalent to 123,406,185 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Approve	123,406,185 rights	99,999747 %	100 %
2	Disapprove	0 rights	0 %	0 %
3	No opinion	0 right	0 %	0 %

Based on the Voting Rules and the result of voting, the AGM has passed Issue 10.

Issue 11: Election result of BOD members

- Total number of voting cards provided: 17 cards, equivalent to 1,110,658,473 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 1,110,655,665 voting rights
- Number of valid cards: 15 cards, equivalent to 1,110,655,665 voting rights

- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Candidates	Voting rights	%/total participating rights	%/participating voting rights
1	Mr. Nguyen Anh Tuan	123,406,185 rights	99.9997 %	100 %
2	Mr. Pham Cong Tu	123,406,185 rights	99.9997 %	100 %
3	Mr. Mai Xuan Dung	123,406,185 rights	99.9997 %	100 %
4	Mr. Jared Orchard	123,406,185 rights	99.9997 %	100 %
5	Mr. Nguyen Xuan Viet	123,406,185 rights	99.9997 %	100 %
6	Mr. Nguyen Dinh An	123,406,185 rights	99.9997 %	100 %
7	Mr. Vu Anh Tuan	123,406,185 rights	99.9997 %	100 %
8	Mr. Dao Nam Hai	123,406,185 rights	99.9997 %	100 %
9	Mr. Pham Phan Dung	123,406,185 rights	99.9997 %	100 %

Based on the Voting Rules and the result of voting, the above-mentioned candidates are elected to the Board of Directors of Vietnam National Reinsurance Corporation term 2020 - 2024.

Issue 12: Election result of BOC members

- Total number of voting cards provided: 17 cards, equivalent to 617,032,485 voting rights
- Total number of voting cards collected: 15 cards, equivalent to 617,030,925 voting rights
- Number of valid cards: 15 cards, equivalent to 617,030,925 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights	%/participating voting rights
1	Mr. Tran Trung Tinh	123,406,185 rights	99.9997 %	100 %
2	Mr. Tushar Chatterjee	123,406,185 rights	99.9997 %	100 %
3	Mr. Le Thi Thanh Hien	123,406,185 rights	99.9997 %	100 %
4	Mr. Dao Manh Duong	123,406,185 rights	99.9997 %	100 %
5	Mr. Vu Ngoc Vuong	123,406,185 rights	99.9997 %	100 %

Based on the Voting Rules and the result of voting, the above-mentioned candidates are elected to the Board of Control of Vietnam National Reinsurance Corporation term 2020 - 2024.

21. Passing the Meeting Minutes and Resolution

On behalf of the secretariat, Ms. Nguyen Thi Minh Chau reads the Minutes and the Resolution of the Meeting. The Meeting unanimously passes the Meeting Minutes and Resolution without any comments.

22. Representative of the Board of Management expresses thanks to the Board of Directors and Board of Control term 2015 – 2019.

Members of the Board of Directors and Board of Control elected present themselves.

23. Mr. Le Song Lai announces the closing of the Meeting. The Meeting closes at 12:00 o'clock of the same day.

Secretariat

For and on behalf of **STEERING BOARD**

Luu Thi Viet Hoa

Nguyen Thi Minh Chau

Le Song Lai