

## MINUTES

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2017

Today, at 8.50 am on April 26<sup>th</sup>, 2017, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2017 at Nikko Hotel, 84 Tran Nhan Tong, Hanoi.

#### **Meeting process:**

1. Mr. Do Anh Duc, Manager of Investment Department announces the opening of the Meeting and Decision 04/2017/QD-HDQT dated April 11<sup>th</sup> 2017 of the Chairman of Board of Directors on the establishment of Shareholders Registration Committee at the Annual General Meeting of Shareholders 2017.

The Shareholders Registration Committee comprises of:

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

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 March 28<sup>th</sup>, 2017 is 637 shareholders, representing 131,075,937 shares and equivalent to 131,075,937 voting rights at the Meeting.
    - At the opening of the Meeting, (8.50') the number of shareholders and proxies present at the Meeting is 33 shareholders, equivalent to 120,296,473 shares with voting rights, accounting for 91.77% of the total number of shares with voting rights of VINARE.
    - Pursuant to the Enterprise Law 2014, the Annual General Meeting of Shareholders 2017 dated 26<sup>th</sup> April 2017 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, BOM members and all the staff of Vietnam National Reinsurance Corporation.
  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 Management
- Mr. Phan Kim Bang, Vice Chairman
- Mr. Beat Schnegg, Member of the Board of Directors
- Mr. Pham Cong Tu, Member of the Board of Directors, CEO

The Chairman appoints the secretariat comprising of:

- Ms. Luu Thi Viet Hoa, Chief Accountant
- Ms. Nguyen Thi Minh Chau, Manager of General Affairs

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 of Committee
- Mr. Nguyen Le Anh                      - Manager of IT Department, Member of Committee

Members of the Secretariat and Counting Committee have been approved according to decision of the BOD.

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:

- 2016 Financial Statements and 2017 business plan
- The allocation of profit after tax and dividend payment, remuneration for BOD, BOC and secretaries 2016
- Report of BOD 2016
- Report of BOC 2016
- Approve the resignation of BOC member
- Selection of independent auditor for 2016

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

After sending invitation and materials to shareholders, on late afternoon of 20<sup>th</sup> April 2017, the AGM Organization Committee received Document No. 631/TDBV-CLDT of Bao Viet Holdings proposing to supplement to the agenda of AGM 2017 the following: Electing new personnel to BOD and BOC of VINARE, term 2015-2019.

The Chairman proposes the Meeting to vote for the agenda with supplemented content.

7. Before the voting, Mr. Nguyen Anh Duc, Member of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2017. The Meeting agree and have no further comments.
8. Mr. Do Anh Duc, Head of the Shareholder Registration Committee, announces that after the opening of the Meeting and before the voting, there are 5 more shareholders coming, representing 2,498,325 shares with voting rights at the Meeting. At the time of voting, the number of shareholders and proxies attending at the Meeting is 38 shareholders, equivalent to 122,794,798 shares with voting rights, accounting for 93.68% of the total number of shares with voting rights of VINARE.
9. The Meeting vote for issue 1: Approve the agenda consisting of the following issues:

- 2016 Financial Statements and 2017 business plan
- The allocation of profit after tax and dividend payment, remuneration for BOD, BOC and secretaries 2016
- Report of BOD 2016
- Report of BOC 2016
- Approve the resignation of BOC member
- To approve the increase in number of Directors for the term 2015 – 2019
- To elect new Board Director and BOC member
- Selection of independent auditor for 2016

**Voting result:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 22 cards, equivalent to 122,794,798 voting rights
- Number of valid cards: 22 cards, equivalent to 122,794,798 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights
- Voting results as follows:

No.	Voting	Voting rights	%/total attending rights	%/total voting rights
1	Approve	122,090,898 rights	99.4268%	99.4268 %
2	Disapprove	703,900 rights	0.5732%	0.5732 %
3	No opinion	0 right	0%	0%

Pursuant to the Voting rules and voting results, the AGM has approved the agenda.

10. The Chairman request the AGM vote for issue no. 2: To approve the increase in number of Directors for the term 2015 – 2019 from 9 members to 10 members

**Voting result:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 22 cards, equivalent to 122,794,798 voting rights
- Number of valid cards: 22 cards, equivalent to 122,794,798 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	122,078,168 rights	99.4164 %	99.4164 %
2	Disapprove	716,630 rights	0.5836 %	0.5836 %
3	No opinion	0 right	0%	0%

Pursuant to the Voting rules and voting results, the AGM has approved the increase in number of Directors for the term 2015 – 2019 from 9 members to 10 members.

11. Mr. Pham Cong Tu, Member of the BOD cum CEO presents the report on 2016 business results and 2017 business plan (reports attached).
12. Mr. Pham Cong Tu presents the report on the allocation of profit after tax and dividend payment for 2016; remuneration for BOM, BOC, and secretaries 2016 (submission attached).
13. Mr. Phan Kim Bang, Vice Chairman, presents the BOD Report 2016 (report attached).
14. Ms. Le Thi Thanh Hien, Member of BOC, presents the BOC Report 2016 (report attached) and submits to the AGM to approve the selection of auditing company for 2017. Some key conclusions of the report:

➤ ***On business operation:***

- Gross written premium increased in comparison with 2015 with strict risk management, outperformed the target of profit in 2016.
- VINARE has strictly adhered to financial regulations and made proper and cautious provisions.

➤ ***On corporate management:***

- The BOD and BOC have been very close in their management with transparent decision.
- All the issues have been discussed and informed to the BOM and the BOC.
- The BOM strictly followed resolutions and direction from the BOD.

➤ ***On financial management:***

- In 2016, Corporation's solvency margin reached VND1,611,742 million in comparison with the minimum liquidity at VND202,945 million, 7.79 times higher than the minimum liquidity.

15. Mr. Le Song Lai informs the AGM about the resignation of Mr. Do Quang Khanh, BOC members.
16. Mr. Pham Sy Danh, Head of Human Resource Committee presents to the AGM the list of candidates to be elected to BOD and BOC term 2015-2019:
  - The AGM Organization Committee has announced to the shareholders about the election of one more BOD member, the resignation and election of new BOC member, term 2015-2019.
  - During the preparation for the AGM 2017, the AGM Organization Committee received document from Bao Viet Holdings proposing to supplement to the agenda of AGM 2017 and nominating candidates to BOD and BOC of VINARE, term 2015-2019 (Document No. 631/TDBV-CLDT of Shareholder Bao Viet Holdings).
  - On 25<sup>th</sup> April 2017, BOD of VINARE considered the proposal of Bao Viet Holdings and submit to the AGM to approve the proposal on candidates to BOD and BOC at this Meeting as follows:
    - Agree to nominate Mr. Nguyen Dinh An (as proposed by Bao Viet Holdings, attached the CV of Mr. Nguyen Dinh An) to stand for the membership of Board of Directors term 2015-2019;
    - Introduce Mr. Vu Ngoc Vuong (as proposed by Bao Viet Holding, attached the CV of Mr. Vu Ngoc Vuong) to stand for the membership of Board of Control term 2015-2019.
  - Up to the current moment, there are no other nominations from shareholders. Therefore, the

Organisation Committee would like to finalize the list of candidates and present to the AGM to approve:

- Mr. Nguyen Dinh An, candidate for membership of Board of Directors (CV of Mr. Nguyen Dinh An attached in the materials)
  - Mr. Vu Ngoc Vuong, candidate for membership of Board of Control (CV of Mr. Vu Ngoc Vuong attached in the materials).
- The Meeting unanimously approve the list of candidates and have no other opinion.
17. Mr. Le Song Lai request the AGM to discuss about the reports and issues which have been presented at the AGM:

- Mr. Beat Schnegg, representative of Swiss Re, briefs the AGM about international non-life insurance market. In 2016, the international Property and Casualty market has overcapacity, leading to the decrease in premium rates. On the other hand, many central banks tended to reduce bank interest rates, affecting the investment earnings of insurance companies. Businesses also faced with increasing geopolitical risks and climate change.

In that context, VINARE has achieved very positive business results in 2016. The Board of Management closely followed the implementation of the strategy, took measures to enhance the risk management for Property and Engineering and focused on talent management and training for staff.

Swiss Re commits to continuing to support VINARE as well as Vietnamese insurance market by providing sustainable solutions and new products to the market.

- The Meeting have no further comments.
18. Mr. Le Song Lai requests the Meeting vote to approve the reports and issues which have been presented and to elect BOD and BOC member:

**Issue 3:** To approve the audited financial statements 2016:

1.1. To approve the separate financial statements 2016 audited by Deloitte Vietnam

- Total assets: VND 6,239,283,070,456
  - Owner's equity: VND 2,647,098,934,943
  - Technical reserves:
- Outward reinsurance technical reserves:* VND 1,724,101,545,186
- Inward reinsurance technical reserves:* VND 2,563,847,704,518

Indicators	2016 (VND)
<b>Gross written premium</b>	<b>1,655,557,770,806</b>
Exclusive of Pilot Agro	1,655,557,770,806
Inclusive of Pilot Agro	0
<b>Net written premium</b>	<b>561,523,389,013</b>
Exclusive of Pilot Agro	561,523,389,013
Inclusive of Pilot Agro	0
<b>Investment income &amp; others</b>	<b>213,464,863,990</b>

<b>Pre-tax profit</b>	<b>270,726,319,035</b>
In which, undistributable profit	4,683,574,955

1.2. To approve the consolidated financial statements 2016 audited by Deloitte Vietnam

Some key figures:

- Total assets: VND 6,350,350,437,470
- Owner's equity: VND 2,755,345,415,787
- Technical reserves:

*Outward reinsurance technical reserves:* VND 1,724,101,545,186

*Inward reinsurance technical reserves:* VND 2,563,847,704,518

1.3 To approve the Business plan for 2017 with key targets as follows:

*Unit: VND million*

<b>Indicator</b>	<b>2016</b>	<b>2017 Plan</b>	<b>Growth</b>
<b>Gross written premium</b>	<b>1,655,558</b>	<b>1,770,000</b>	6.9%
<b>Net written premium</b>	<b>561,523</b>	<b>590,000</b>	5.2%
<b>Pre-tax profit</b>	<b>270,773</b>	<b>278,000</b>	
- Foreign exchange gain	4,683	Not yet determined	
- Profit excluding foreign exchange gain	266,090	278,000	4.5%
<b>Projected dividend</b>	<b>12%</b>	<b>12%</b>	

**Issue 4:** To approve the allocation of profit after tax, dividend payment and remuneration for BOD, BOC and secretaries 2016:

2.1 Profits:

- Undistributed profit as at 1/1/2016: VND 258,134,931,590
- In which:* Distributable profit: VND 190,193,410,571
- Undistributable profit (foreign exchange gain): VND 67,941,521,019
- Profit after tax realized in 2016: VND 223,540,739,600
- In which:* Distributable profit: VND 218,857,164,645
- Undistributable profit (foreign exchange gain): VND 4,683,574,955
- Accumulated profit after tax as at 31/12/2016: VND 481,675,671,190
- In which:* Distributable profit: VND 409,050,575,216
- Undistributable profit (foreign exchange gain): VND 72,625,095,974

2.2 Allocation of profit after tax 2016:

- Allocation of Compulsory Reserve Fund (5% of after-tax profit): VND 10,942,858,232

- Allocation to Business Development Fund (2% of after-tax profit): VND 4,377,143,293
- Bonus Fund (1,5% of after-tax profit): VND 3,282,857,470
- Corporate Welfare Fund (one-month salary): VND 3,515,145,537
- Dividend payment in 2016 (12%): VND 157,291,124,400
- Retained profit: VND 302,266,542,258
- In which:* Distributable profit: VND 229,641,446,284
- Undistributable profit (foreign exchange gain): VND 72,625,095,974

2.3 Remuneration (including tax) for BOD, BOC and secretaries in 2016: VND 2,532,000,000.

**Issue 5:** To approve the Report of the Board of Directors 2016.

**Issue 6:** To approve the Report of the Board of Control 2016.

**Issue 7:** To approve the resignation of Mr. Do Quang Khanh from Board of Control membership.

**Issue 8:** To approve the selection of auditing company for 2017 as follows:

8.1 To approve the list of auditing companies for 2017 as follows:

- KPMG Vietnam Ltd
- Deloitte Vietnam Ltd
- Ernst & Young Vietnam Ltd (E & Y)
- Pricewaterhouse Coopers Vietnam Ltd ( PWC )

8.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2017 financial statements.

**Voting content:**

- To elect Mr. Nguyen Dinh An as member of the Board of Directors 2015 – 2019
- To elect Mr. Vu Ngoc Vuong as member of the Board of Control 2015 – 2019

The Meeting have tea break after the voting.

19. Mr. Nguyen Anh Duc presents the Minutes of Counting (Minutes attached) with the following voting results:

At the time of voting, there are 38 shareholders and proxies who receive voting cards, equivalent to 122,794,798 shares with voting rights at the Meeting.

**Issue 3:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 3

**Issue 4:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 4.

**Issue 5:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 5.

**Issue 6:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 6.

**Issue 7:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 7.

**Issue 8:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 21 cards, equivalent to 122,784,798 voting rights
- Number of valid cards: 21 cards, equivalent to 122,784,798 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	122,784,798 rights	99.9919 %	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 approved Issue 8.

**Election of new Board Director term 2015-2019:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 20 cards, equivalent to 121,380,213 voting rights
- Number of valid cards: 20 cards, equivalent to 121,380,213 voting rights

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

Number of rights voted for candidate Nguyen Dinh Anh as member of Board of Directors term 2015-2019 is 120,675,313, equivalent to 98.2740% of the total participating voting rights.

**Election of new Controller term 2015-2019:**

- Total number of voting cards provided: 22 cards, equivalent to 122,794,798 voting rights
- Total number of voting cards received: 20 cards, equivalent to 121,380,213 voting rights
- Number of valid cards: 20 cards, equivalent to 121,380,213 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

Number of rights voted for candidate Vu Ngoc Vuong as member of Board of Control term 2015-2019 is 120,674,583, equivalent to 98.2734% of the total participating voting rights and 99.4187% of participating rights.

20. 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.

21. 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**