

Ref: /2020/NQ-DHDCD

Hanoi, 11th June 2019

(draft) RESOLUTION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020

VIETNAM NATIONAL REINSURANCE CORPORATION

Pursuant to:

- *The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation;*
- *The Minutes of the Annual General Meeting of Shareholders 2019 held on 11th June 2019;*

RESOLVE

Article 1:

1. To approve the financial statements 2019 audited by Deloitte:

1.1. 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.

1.2. 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: | |
| <i>Outward reinsurance technical reserves:</i> | <i>VND 1,510,842,655,787</i> |
| <i>Inward reinsurance technical reserves:</i> | <i>VND 2,825,201,498,892</i> |

2. Article 2: To approve the allocation of profit 2019:

2.1 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 |

2.2 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>) | 4,287,887,563 |
| Corporate Welfare Fund (<i>one-month salary</i>) | 4,287,887,563 |
| Dividend payout 2019 (20%) | 262,151,874,000 |
| Deduction of after-tax profit due to deferred corporate tax | 421,202,827 |
| Retained profit | 366,692,561,101 |
| - Distributable profit | 76,194,565,773 |

| | |
|---|----------------|
| - 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)

Article 3: 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).

Article 4: To approve 2020 business plan:

4.1 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% |
| - <i>Foreign exchange difference</i> | <i>(unidentified)</i> | -249 | |
| - <i>Profit excluding foreign exchange gain</i> | 355.600 | 332.376 | |
| Projected dividend payment | 12% | 20% | |

4.2 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.

Article 5: To approve the Report of the Board of Directors 2019 and the term 2015 - 2019.

Article 6: To approve the Report of the Board of Control 2019 and the term 2015 - 2019.

Article 7: To approve the selection of independent auditor for 2020 as follows:

7.1 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 .,

7.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2020 financial statements.

Article 8: To approve the business plan 2020 – 2024:

8.1 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%

8.2 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.

Article 9: To approve Corporate Governance Rules of Vietnam National Reinsurance Corporation (as attached).

Article 10: To approve the number of BOD and BOC members for the Fourth Term (2020 – 2024) as follows:

- Number of BOM members in the term 2020 - 2024: 09 members
- Number of BOC members in the term 2020 - 2024: 05 members

Article 11: List of BOD members of the Term 2020 – 2024:

1. Mr.
2. Mr.
3. Mr.
4. Mr.
5. Mr.
6. Mr.
7. Mr.
8. Mr.
9. Mr.

Article 12: List of BOC members of the Term 2020 – 2024:

1. Mr.
2. Mr.
3. Mr.
4. Mr.
5. Mr.

Article 13: This Resolution is of full force and effect from 11th June 2020. The Board of Directors and the relating personnel are responsible for the implementation of this Resolution./.

For and on behalf of **BOARD OF DIRECTORS**

CHAIRMAN

Receivers:

- *BOD, BOC, BOM*
- *Filing: BOD Secretaries, F/A, Investment*

Le Song Lai