

Ref: /BB-DHDCD/2008

Hanoi, April 28th, 2008

MINUTES

THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, at 9.00 am April 28th, 2008, Vietnam National Reinsurance Corporation (VINARE) convenes the 3rd Annual General Meeting of Shareholders at Melia Hotel, Hanoi.

Meeting process:

1. Mr. Do Anh Duc, Manager of the Investment Department announces the rationale of the Meeting and Decision 07/2008/QD-HDQT dated April 21st, 2008 of the Chairman of Board of Management on the establishment of Shareholders Registration Committee at the 3rd Annual General Meeting of Shareholders.

The Shareholders Registration Committee comprises:

- | | |
|---------------------|---|
| - Mr. Do Quoc Tuan | - Manager of General Affairs, Head of Committee |
| - Mr. Hoang Hiep | - Investment Department, Member of Committee |
| - Mr. Tran Anh Tuan | - Member of Board of Control, Member of Committee |

Mr. Do Anh Duc invites Head of the Shareholders Registration Committee to release the result of shareholder registration.

2. On behalf of the Shareholders Registration Committee, Mr. Do Quoc Tuan presents the report on shareholder registration results (report attached).
 - Total number of VINARE shares is 67,218,440, equivalent to 67,218,440 voting rights (01 share/01 voting right).
 - The total number of shareholders invited according to the list determined on March 27th, 2008 is 641, representing 67,218,440 shares and equivalent to 67,218,440 voting rights at the Meeting.
 - The number of shareholders and proxies present at the Meeting is 90, representing 64,814,890 shares with voting rights, accounting for 96,42% of the total number of shares with voting rights of VINARE.
 - Pursuant to the Enterprise Law and the Charter of VINARE, the 3rd Annual General Meeting of Shareholders has met the quorum requirement and is legible to be conducted.
3. Mr. Do Quoc Tuan invites Mr. Trinh Quang Tuyen, Chairman of the Board of Management, to conduct the Meeting.

The Chairman proposes the Meeting Steering Board:

- Mr. Tran Trong Phuc, Vice Chairman of Board of Management
- Mr. Pham Cong Tu, Member of the Board of Management, First Deputy CEO

The Chairman appoints the secretariat comprising:

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

And proposes members of the Counting Committee comprising::

- Mr. Do Quoc Tuan - Manager of General Affairs, Head of Committee
- Ms. Tran Thi Minh - Head of the Board of Control, Member of Committee
- Mr. Mai Xuan Dzong - Deputy Manager of Marine Department, Member of Committee

The Chairman announces the agenda of the Meeting:

- Report on 2007 business results and 2008 business plan
- 2007 audited financial report
- Allocation of profit after tax and dividend payment for 2007, remuneration for BOM, BOC, secretaries in 2007, finalised results of the capital issuance in 2007
- BOM Report 2007
- BOC Report 2007
- Amending a number of items in Resolution No. 07/NQ-DHDCD/2006
- Construction and issuance of Corporate Governance Regulation following government regulation applied to listed companies
- Approving the list of auditing companies to audit 2008 financial reports

(Documents for the Meeting has been sent to shareholders on April 12th, 2008)

The Chairman requests the Meeting to approve the list of the Meeting Steering Board, the secretariat, the Counting Committee and the agenda of the Meeting.

The Meeting unanimously approve the list of the Meeting Steering Board, the secretariat, the Counting Committee and the agenda of the Meeting without any other opinion.

4. Mr. Trinh Quang Tuyen, Chairman and CEO presents the report on 2007 business results and 2008 business plan, 2007 audited financial reports (reports attached).
5. Mr. Tran Trong Phuc, Vice Chairman of BOM, presents the BOM Report 2007 (report attached).
6. Ms. Tran Thi Minh, Head of BOC, presents the BOC Report 2007 (report attached).
7. Mr. Do Quoc Tuan, Head of the Counting Committee, presents the Voting rule at the Annual General Meeting of Shareholders 2008 of VINARE.

The Meeting unanimously approve the Voting rule without any other opinion.

8. Mr. Trinh Quang Tuyen requests the Meeting to discuss and vote to pass the report on 2007 business results and 2008 business plan, 2007 audited financial report, BOM Report 2007, BOC Report 2007.

Comments:

- Mr. Edi Held: thanks BOM and BOC for the opportunity to speak to the Meeting. As one of the leading reinsurers in the world, Swiss Re has a lot of experience and expertise in the international market whilst VINARE has the advantage of local understandings. The participation of Swiss Re as a strategic shareholder is of direct benefit for VINARE with the transfer of technology, expertise, corporate governance, which has been carried out for one month now. It is also beneficial for VINARE's shareholder as the combination between the international experience of Swiss Re and local advantage of VINARE will help VINARE enhance both revenue and the bottom line. Swiss Re believes in the potential growth of Vietnam insurance market as well as the capability of VINARE staff which will help realize the benefits mentioned above.
 - Mr. Bui Quoc Chinh, shareholder code 36: asks why premiums written from life reinsurance are very small compared with non-life premiums.
 - On behalf of the BOD, Mr. Trinh Quang Tuyen explains that life insurance companies in the market are not shareholder of VINARE. Most of the existing life policies have relatively low insurance amount and fall within the retention level of life insurance companies. They do not need to cede the risks to overseas market and therefore, do not cede to VINARE. Actually, VINARE has participated in some life reinsurance contracts for high value policies. However, as the number of these policies is very limited, the amount of premium writtens is also very small.
 - Mr. Nguyen Ba Thanh, shareholder code 150 asks what VINARE has done to evaluate business (insurance and investment) risks in 2007.
 - Mr. Trinh Quang Tuyen explains that risk evaluation and management is an important part in the operation of all insurance companies and of VINARE as well. As for insurance risks, VINARE has to work together with the primary insurers who directly write the risks in order to carry out proper risk management and loss prevention. Risks evaluation is often carried out by professional surveyors. Large risks such as energy, aviation, satellite are usually led by leading underwriters in the international market with strict risk management procedures. As for investment risks, VINARE has a functional department specialized in investment and investment decisions are made based on scrutinous study and within the authorised limits. Currently VINARE is working with Swiss Re to improve the investment activities and management according to international standards.
9. The Meeting vote to pass the report on 2007 business results and 2008 business plan, 2007 audited financial reports, BOM Report 2007, BOC Report 2007.
- 9.1 Report on 2007 business results: details to be provided in the audited Balance Sheet and Statement of Income. Key figures:
- Gross Written Premium: VND912,405,027,170
 - Investment Returns and Revenue from other business: VND57,975,805,499
 - Profit before tax: VND83,787,653,148
- 9.2 2008 business plan. Key figures:
- Gross Written Premium: VND1,050 billion
 - Investment Returns and Revenue from other business: VND175 billion
 - Profit before tax: VND200 billion (rounded figure)

- Intended dividend payment: 18% per year.
- + Phase I (Third Quarter/2008): 10%
- + Phase II (Second Quarter/2009): 8%

9.3. BOM Report 2007

9.4 BOC Report 2007

This resolution is passed with 64,804,990 affirmative votes, representing 99.9847% of the total number of participating shares; 0 opposing votes, representing 0% of the total number of participating shares; 0 blank votes, representing 0% of the total number of participating shares. The number of shares which do not vote is 9,900.

10. Mr. Pham Cong Tu presents the report on the allocation of profit after tax and dividend payment for 2007; remuneration for BOM, BOC, secretaries in 2007; finalised results of the capital issuance 2007.

The Chairman requests the Meeting to discuss and vote to pass the above-mentioned issues.

The Meeting vote to pass the allocation of profit after tax and dividend payment for 2007; remuneration for BOM, BOC, secretaries in 2007; finalised results of the capital issuance 2007.

10.1 Allocation of profit after tax and dividend payment for 2007:

- Previous period's undistributed profit carried forward: **VND5,895,975,964**, including:
 - Disposable profit: VND2,577,115,673
 - Undistributed profit as result of difference in foreign exchange rate in the period: VND3,318,860,291
 - 2007's profit:
 - Profit before tax: VND83,787,653,148
 - Profit after tax: VND73,076,470,786
- Including: - Disposable profit: VND72,671,400,945*
- Undistributed profit (Difference in foreign exchange rates in the period): VND405,069,841

- Allocating profit:

| | Unit: VND |
|---|----------------|
| - Allocating to the Financial Provisions (10%) | 7,267,140,095 |
| - Allocating to the Compulsory Reserve (5%) | 3,633,570,047 |
| - Allocating to the Investment and Development Fund (2%) | 1,453,428,019 |
| - Advancing dividends - Phase 1- 2007 (9%) | 30,870,000,000 |
| - Planning to pay dividends Phase 2 - 2007 (4% of 2007 paid-up capital: VND504,138,300,000) | 20,165,532,000 |

| | |
|--|---------------|
| - Bonus fund for persons outside the Corporation who made contributions to the Corporation (1.3% of profit before tax) | 1,080,000,000 |
| - Corporate bonus fund (01 realized salary month) | 815,000,000 |
| - Corporate welfare fund (01 realized salary month) | 815,000,000 |
| - Bonus to the Board of Directors, the Board of Management, Supervisory Committee, Chief Accountant (0.5 % of profit before tax) | 414,370,000 |

N.B: The second dividend payment of 2007 (4% of par value) for existing shareholders do not include the shareholder of Swiss Re.

- Retained profit: VND12,458,406,589, including
 - Retained profit from previous years: VND8,734,476,457
 - Undistributed profit as result of difference in foreign exchange rate during the period: VND3,723,930,132

10.2 Remunerations (including tax) to the Board of Management, Board of Control, secretaries in 2007 :

- Remuneration to the Board of Management: VND455,807,000
- Remuneration to the Board of Control: VND248,622,000
- Remuneration to secretaries: VND 26,400,000

10.3 Finalised results of capital issuance 2007:

a. Income:

| | Number of shares offered | Number of shares subscribed | Subscription amount at subscription price | Total par value (10,000 VND/share) | Equity Surplus (excl. expenses) |
|--------------|--------------------------|-----------------------------|---|------------------------------------|---------------------------------|
| Phase I | 27,950,000 | 16,113,830 | 206,653,930,000 | 161,138,300,000 | 45,515,630,000 |
| Phase II | 16,804,610 | 16,804,610 | 1,260,345,750,000 | 168,046,100,000 | 1,092,299,650,000 |
| Total | 44,754,610 | 32,918,440 | 1,466,999,680,000 | 329,184,400,000 | 1,137,815,280,000 |

b. Expenses:

Costs and expenses (consisting of consultant fees for Phase 1 and Phase 2, lawyers' fee, auction fee, and expenses for the Issuance Committee): US\$2,010,009.73 và VND1,346,100,000.

This resolution is passed with 64,804,090 affirmative votes, representing 99.9833% of the total number of participating shares; 0 opposing votes, representing 0% of the total number of participating shares; 900 blank votes, representing 0.0167% of the total number of participating shares. The number of shares which do not vote is 9.900.

11. Mr. Pham Cong Tu presents the proposal to amend a number of items in Resolution No. 07/NQ-DHDCD/2006 regarding remunerations of BOM, BOC, secretaries; performance bonus for BOM, BOC, BOD, Chief Accountant; other bonus and welfare funds. (Proposal attached)

Mr. Trinh Quang Tuyen requests the Meeting to discuss and vote to pass the amendment of a number of items in Resolution No. 07/NQ-DHDCD/2006 regarding remunerations of BOM, BOC, secretaries; performance bonus for BOM, BOC, BOD, Chief Accountant; other bonus and welfare funds.

| Items | Allocation levels and rates as per Resolution No 07/NQ-DHDCD/2006 | Amended as follows |
|---|---|--|
| 1. Remuneration for the Board of Management | 0.55% of profit before tax | 0.3% of profit before tax |
| 2. Remuneration for the Board of Control | 0.3% of profit before tax | 0.15% of profit before tax |
| 3. Remuneration for Secretaries | VND1.1 mio./person/p.m | VND2.2 mio./person/p.m |
| 4. Performance bonus to BOM, BOC, BOD, Chief Accountant | 0.5% of profit before tax but not exceeding VND500 mio./p.a | 0.25% of profit before tax but not exceeding VND800 mio./p.a |
| 5. Bonus to persons who are not named in the salary list of the Corporation | 1.3% of profit before tax | 0.6% of profit before tax |
| 6. Bonus fund for staff | 1 realized salary month provided that the business plan approved by the Board of Directors shall be completed and funds shall be used effectively | Deleted |
| 7. Bonus fund of CEO | Not specified. In previous years, this fund was allocated from the bonus funds for staff with the rate of 10%. | Allocated at the rate of 10% of a realized salary month provided that the profit plan assigned by the Board of Directors shall be completed. This fund is allocated from profit after tax to award to organizations and individuals with good achievements under CEO's sole decisions. |
| 8. Welfare fund | Allocation conditions: The business plan assigned by the Board of Management is completed. | Allocation conditions: The profit plan assigned by the Board of Management is completed. |

The proposed amendments shall be effective from 01/01/2008. Other items in Resolution 07 remain unchanged.

This resolution is passed with 64,803,890 affirmative votes, representing 99.9830% of the total number of participating shares; 100 opposing votes, representing 0.0001% of the total number of participating shares; 1,000 blank votes, representing 0.0169% of the total number of participating shares. The number of shares which do not vote is 9.900.

12. Ms. Tran Thi Minh, Head of BOC, presents the proposal to GSM to approve the list of auditing companies to be selected to audit 2008 financial report.

Mr. Trinh Quang Tuyen requests the Meeting to vote to approve the list of auditing companies to be selected to audit 2008 financial report

- Auditing and Accounting Financial Consultancy Service Company
- Accounting Financial Consultancy and Auditing Company
- Deloitte Co., Ltd
- Ernst & Young Vietnam Co., Ltd
- Pricewaterhouse Coopers

The GSM authorises Chairman of the Board of Management to select one of the above-mentioned auditing companies to audit 2008 financial report.

This resolution is passed with 64,804,990 affirmative votes, representing 99.9847% of the total number of participating shares; 0 opposing votes, representing 0% of the total number of participating shares; 0 blank votes, representing 0% of the total number of participating shares. The number of shares which do not vote is 9.900.

13. Construction and issuance of Corporate Governance Regulation following government regulation applied for listed companies.

Mr. Pham Cong Tu presents the necessity to construct and issue the Corporate Governance Regulation following government regulation applied for listed companies.

Mr. Trinh Quang Tuyen requests the Meeting to vote to authorise the Board of Management to construct and issue the Corporate Governance Regulation following government regulation applied for listed companies.

This resolution is passed with 64,804,090 affirmative votes, representing 99.9833% of the total number of participating shares; 0 opposing votes, representing 0% of the total number of participating shares; 900 blank votes, representing 0.0014% of the total number of participating shares. The number of shares which do not vote is 9.900.

14. Passing the Meeting Minutes and Resolution

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

III/ The Meeting closes at 12.00 of the same day

Secretariat

For and on behalf of **STEERING BOARD**

Luu Thi Viet Hoa Nguyen Thi Minh Chau

Trinh Quang Tuyen