

Hanoi, October 22th, 2004

RESOLUTION

FOUNDING GENERAL MEETING OF SHAREHOLDERS OF VIETNAM NATIONAL REINSURANCE CORPORATION

- Pursuant to the Law on Enterprise No. 13/1999/QH10 dated 12/06/1999;
- Pursuant to Decree No. 125/2004/ND-CP dated 19/5/2004 providing the amendment of Decree No.03/2000/ND-CP dated 03/02/2000 of the Government providing detailed guidelines on the implementation of certain articles of the Law on Enterprise;
- Pursuant to Decision No. 3089/QD-BTC dated 10/10/2003 of the Ministry of Finance on the equitization of Vietnam National Reinsurance Company.

Today, November 22nd 2004, at Hilton Hotel, Hanoi, Vietnam National Reinsurance Corporation convenes the Founding General Meeting of Shareholders with the participation of 15 shareholders and representatives of shareholder groups representing 3,425,864 shares, accounting for 99.88% of the total ordinary shares with voting rights and accounting for 99.88% of the total shares of Vietnam National Reinsurance Corporation. There are 6 individual shareholders absent, equivalent to 4,154 ordinary shares.

The General Meeting of Shareholders have discussed and made the following decisions:

1. Approve the Charter of Organization and Operation of Vietnam National Reinsurance Corporation

The General Meeting of Shareholders has approved the Charter of Organization and Operation of Vietnam National Reinsurance Corporation which consists of 14 chapters and 58 articles. The number of affirmative votes is 3,425,864 shares, accounting for 100% of the total number of participating shares; the number of opposing votes is 0, accounting for 0% of the total number of participating shares; the number of blank votes is 0, accounting for 0% of the total number of participating shares.

2. Authorization of the General Meeting of Shareholders to the Chief Executive Officer

In addition to the rights and responsibilities of the Chief Executive Officer as stipulated in the Charter, in order to facilitate smooth business operation, the General Meeting of Shareholders authorizes the Chief Executive Officer to make decision on engaging and executing commitments of inward and outward reinsurance contracts which belongs to the authority of the General Meeting of Shareholders as set out in section 13, Article 22 of the Charter. The Chief Executive Officer is responsible for reporting the implementation of such authorization in the following General Meeting of Shareholders.

This authorization is in effect until the General Meeting of Shareholders has another decision.

This decision is passed with 3,425,846 affirmative votes, accounting for 100% of the total number of participating shares; 0 opposing votes, accounting for 0% of the total number of participating shares; 0 blank votes, accounting for 0% of the total number of participating shares.

3. Remuneration of members of the Board of Management and Board of Control:

The BOM is temporarily assigned to decide the remuneration for members of the BOM, BOC, secretaries, assistance to the BOM (if any) and submit to the next General Meeting of Shareholders for approval.

This decision is passed with 3,425,846 affirmative votes, accounting for 100% of the total number of participating shares; 0 opposing votes, accounting for 0% of the total number of participating shares; 0 blank votes, accounting for 0% of the total number of participating shares.

4. Decision on accepting and retroceding reinsurance

For Non-life insurers being the founding shareholders of Vietnam National Reinsurance Corporation (hereinafter called founding shareholders): give priority to ceding business to Vietnam National Reinsurance Corporation:

The minimum cession ratio is 20% of the contract value or primary policy of business under Quotar share treaty.

For Vietnam National Reinsurance Corporation:

- Accept reinsurance from founding shareholders providing that the insured risks are in line with the international custom and are accepted by leading reinsurers.
- Before retroceding to overseas markets, Vietnam National Reinsurance Corporation must give priority to retroceding to founding shareholders at their highest capacity and with the same reinsurance commission which must be lower than the reinsurance commission of international reinsurers when accepting the business in the same condition.
- The rights and obligations of Vietnam National Reinsurance Corporation in each business relating to inward contract will commence and terminate following the terms and conditions of the contract and/or primary policy.

During the implementation, the Chief Executive Officer of Vietnam National Reinsurance Corporation is responsible for gathering the opinions of the shareholders, proposing amendment of this decision if necessary and submitting to the General Meeting of Shareholders.

This decision is passed with 3,425,846 affirmative votes, accounting for 100% of the total number of participating shares; 0 opposing votes, accounting for 0% of the total number

of participating shares; 0 blank votes, accounting for 0% of the total number of participating shares.

5. Electing members of the Board of Management

Based on the election result at the General Meeting, following is the list of members of the Board of Management for 2005-2009 term:

1. Mr. Trinh Quang Tuyen
2. Mr. Pham Cong Tu
3. Mr. Le Song Lai
4. Mr. Tran Trong Phuc
5. Mr. Tran Vinh Duc
6. Mr. Le Van Hung
7. Ms. Tran Thai Phuong

6. Electing members of the Board of Control

Based on the election result at the General Meeting, following is the list of members of the Board of Control for 2005-2007 term:

1. Mr. Dinh Nam Thang
2. Ms. Tran Thi Minh
3. Mr. Tran Anh Tuan
4. Mr. Doan Thanh Tuan
5. Mr. Dang The Vinh

7. Approving the developing strategy for 2005-2010 period of Vietnam National Reinsurance Corporation. *(details in the appendix attached)*

The strategy is unanimously approved by the General Meeting of Shareholders.

The Resolution of the Founding General Meeting of Shareholders on October 22th, 2004 was read and approved at the General Meeting of Shareholders. The shareholders have no additional idea. This document is sent to the Corporation's shareholders.

For and on behalf of **BOARD OF MANAGEMENT**
CHAIRMAN

Trinh Quang Tuyen

SECRETARIES

Nguyen Thi Minh Chau Do Anh Duc