

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
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(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. Nguyen Anh Tuan
2. Mr. Pham Cong Tu
3. Mr. Mai Xuan Dzung
4. Mr. Jared Orchard
5. Mr. Nguyen Xuan Viet
6. Mr. Nguyen Dinh An
7. Mr. Vu Anh Tuan
8. Mr. Dao Nam Hai
9. Mr. Pham Phan Dzung

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

1. Mr. Tran Trung Tinh
2. Ms. Le Thi Thanh Hien
3. Mr. Tushar Chatterjee
4. Mr. Vu Ngoc Vuong
5. Mr. Dao Manh Duong

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