

Ref: 18/2015/QĐ-HDQT

Hanoi, 18th November 2015

DECISION OF THE BOARD OF MANAGEMENT 3rd MEETING OF THE 3rd TERM

THE BOARD OF MANAGEMENT

- Pursuant to the Enterprise Law 2014, the Insurance Business Law and the implementation guiding documents;
- Pursuant to Licence of Establishment and Operation 28GP/KDBH dated 15/11/2004, Amended Licence 28/GPDC4/KDBH dated 12/8/2014 of the Ministry of Finance;
- Pursuant to the Charter of Organization and Operation of Vietnam National Reinsurance Corporation;
- Based on the discussions and voting results at the 3rd meeting of the 3rd Board of Management, on November 18th, 2015;

DECIDES

Article 1: To approve the business results of nine months 2015 with some key (unaudited) indicators as follows:

- Gross written premium: VND1,337,764,752,867 (equivalent to 83.1% of target 2015)
- Net written premium: VND504,906,738,714 (equivalent to 88.3% of target 2015)
- Pre-tax profit: VND219,995,051,947 (equivalent to 88.0% of target 2015)

Article 2: To approve the proposal on delaying the advanced dividend payment in 2015 from quarter IV/2015 to quarter I/2016.

Article 3:

- 3.1 To discharge Mr. Thomas Kessler from the position of Deputy CEO;
- 3.2 To appoint Mr. Yves-Daniel Cochand the position of Deputy CEO for three years from the effective date of the decision;
- 3.3 Remuneration package: VINARE assigns Mr. Yves-Daniel Cochand the salary level 2/4 of the current salary scale for Deputy CEO. Mr. Cochand receives other benefits according to VINARE's current rules and regulation.

Article 4:

- 4.1 To agree to establish the Public Sector Business Development Department following the proposal of the SCA Committee and VINARE Chief Executive Officer.
- 4.2 The Chief Executive Officer shall establish the Rules of Organisation and Operation of the Public Sector Business Development Department and provide the necessary personnel and other facilities to ensure the proper functioning of the Department.

Article 5: To delegate to the Chief Executive Officer to complete the dividend policy on the basis of the inputs and comments of members of the Board of Management and submit to the Board of Management for approval.

Article 6: To appoint Mr. Phan Kim Bang, member of Board of Management, the position of Deputy Chairman of the Board of Management term 2015 – 2019

Article 7: To delegate to the Board of Directors to prepare and submit to the Board of Management and the General Meeting of Shareholders the amended Charter of Organisation and Operation, the amended Rules of Corporate Governance and the amended Guidelines for Information Disclosure.

Article 8: To approve the Chief Executive Officer's submission on the Principle of recording revenues and expenditures in compliance with Circular 194/2014/TT-BTC (details provided at the Minutes of the 3rd Meeting of the 3rd Term on 18 November 2015). Effective date: 1 January 2016. To delegate to the Chief Executive Officer to continue to complete the Principle of recording revenues and expenditures in compliance with the laws and business practice at VINARE and propose to the Board of Management for approval.

Article 8: This decision is of full force and effect from the date of signing. The Chief Executive Officer and the relating personnel are responsible for the implementation of this decision./.

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

CHAIRMAN

Receivers:

- BOM , BOC, BOD
- Filing: BOM secretaries
General Affairs, Investment

Le Song Lai