

Ref: 02/2011/BB-DHDCD

Hanoi, April 29th, 2011

MINUTES

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2011

Today, at 8.45AM April 29th, 2011, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2011 at Melia Hotel, Hanoi.

Meeting process:

1. Mr. Do Anh Duc, Manager of Investment Department announces the opening of the Meeting and Decision 03//QD-HDQT/2011 dated April 4th, 2011 of the Chairman of Board of Management on the establishment of Shareholders Registration Committee at the Annual General Meeting of Shareholders 2011.

The Shareholders Registration Committee comprises of:

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| - Mr. Do Anh Duc | - Manager of Investment Department, Head of Committee |
| - Mr. Le Quang Trung | - Member of Board of Control, Member of Committee |
| - Mr. Tran Anh Tuan | - Deputy Manager of Energy & Others Department, Member of Committee |

2. On behalf of the Shareholders Registration Committee, Mr. Do Anh Duc presents the report on shareholder registration results (report attached).
 - The 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 April 7th, 2010 is 730, representing 67,218,440 shares and equivalent to 67,218,440 voting rights at the Meeting.
 - At the opening of the Meeting, the number of shareholders and proxies present at the Meeting is 29, representing 74 shareholders and equivalent to 62,942,430 shares with voting rights, accounting for 93.64% of the total number of shares with voting rights of VINARE.
 - Pursuant to the Enterprise Law and the Charter of VINARE, the Annual General Meeting of Shareholders 2011 has met the quorum requirement and is legible to be conducted.
3. Mr. Do Anh Duc invites Mr. Trinh Quang Tuyen, Chairman of the Board of Management, to conduct the Meeting.

The Chairman proposes the Meeting Steering Board:

- Mr. Trinh Quang Tuyen, Chairman of the Board of Management
- Mr. Tran Trong Phuc, Vice Chairman of Board of Management
- Mr. Pham Cong Tu, Member of the Board of Management, CEO

- Mr. Martin Fehr, authorized representative of Swiss Re (shareholder)

The Chairman appoints the secretariat comprising of:

- 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 of:

- Ms. Nguyen Thi Thanh Van - Head of the Board of Control, Head of Committee
- Mr. Nguyen Anh Duc - Manager of Investment Department, Member of Committee
- Mr. Mai Xuan Dzung - Manager of Marine Department, Member of Committee

The Chairman announces the agenda of the Meeting:

- Report on 2010 business results and 2011 business plan
- Allocation of profit after tax and dividend payment for 2010, remuneration for BOM, BOC, secretaries
- BOM Report 2010
- BOC Report 2010
- Bonus share issuance plan to increase charter capital 2011
- Selection of auditing company for 2011

(Documents of the Meeting have been uploaded on the website of Vinare: www.vinare.com.vn)

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. Pham Cong Tu, Member of BOM and CEO presents the report on 2010 business results and 2011 business plan (reports attached).
5. Mr. Pham Cong Tu presents the report on the allocation of profit after tax and dividend payment for 2010; remuneration for BOM, BOC, and secretaries (submission attached).
6. Mr. Tran Trong Phuc, Vice Chairman of BOM, presents the BOM Report 2010 (report attached).
7. Ms. Nguyen Thi Thanh Van, Head of BOC, presents the BOC Report 2010 (report attached) and submits to the Meeting the selection of auditing company for 2011.
8. Mr. Trinh Quang Tuyen requests the Meeting to discuss and comment on the reports and issues which have been presented.

On behalf of the Board of Management, Mr. Trinh Quang Tuyen presents his views:

- The Board of Management highly appreciate the business results of 2010 given the advantages and difficulties as presented in the report of the CEO. The insurance market still faces a lot of challenges, particularly losses are rising. Some business lines have suffered from heavy losses for many consecutive years, like Marine (9 years), Property (2 years).
- The world insurance market has also received some bad news since early 2011, especially the earthquake and tsunami in Japan which has caused severe death toll and material damages.
- Vinare produce an underwriting profit of VND22.9 billion, which is quite encouraging given the bad loss record of the whole market. In the market, there were only 14/29 non-life

insurers making underwriting profit in 2010 and among those the amount of profit is still modest.

- I would like to express my sincere thanks to the shareholders like Baoviet, Baominh, PJICO, PTI, BIC, SVI, etc. for their contribution towards Vinare's business results, especially for their cooperation during the last renewal season.
- As for investment activities, equity contributions in other enterprises are of long-term nature. Although the returns in the last year were not high but will be improved in the long term. All the investments are safe and there are no losses or doubtful debts.
- Vinare will try its best to fulfill the business plan 2011 as submitted to the AGM. As for dividend payment, the projected rate which was approved by the AGM in early 2010 is 18%. However, based on the profit delivery in 2010, the BOM proposes the AGM to approve the rate of 20%.
- I would also like to thank the BOD together with all Vinare's staff for their efforts to achieve the business results.

The Meeting has no other comments.

9. Mr. Nguyen Anh Duc, Member of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2011 (following the Regulation on Corporate Governance which was approved by the BOM at Decision 13/2008/QD-HDQT dated 11/8/2008 as authorised by the AGM).
10. Mr. Do Anh Duc, Head of the Shareholder Registration Committee, announces that after the opening of the Meeting, there are more shareholders coming. At the time of voting, the number of shareholders and proxies attending the Meeting is 33, representing 62,961,000 shares with voting rights.
11. Mr. Trinh Quang Tuyen requests the Meeting to vote to approve the submissions:

Issue 1: To approve the 2010 audited financial statements:

- 1.1. To approve the financial statements 2010 audited by Deloitte Vietnam Ltd., with some key figures as follows:
 - Gross written premium: VND1,215,461,285,819
 - Net written premium: VND414,147,104,917
 - Financial investment and other incomes: VND245,568,753,635
 - Pre-tax profit: VND268,550,860,091
- 1.2. To approve the consolidated financial statements 2010 audited by Deloitte Vietnam Ltd.,

Issue 2: To approve the profit allocation and dividend payment 2010, remuneration to BOM, BOC and secretaries.

2.1 Profits:

- Previous period's undistributed profit carried forward to 2010: VND58,536,584,520 (after paying 2009 dividend for the 2nd time at the rate of 8% : VND53,774,752,000)
In which: Distributable profit: VND50,103,442,716
Undistributable profit as a result of foreign currency translation: VND8,433,141,804
- Profit realised in 2010:
 - + Profit before tax: VND268,550,860,091
 - + Profit after tax: VND207,990,180,040

- Accumulated profit after tax as at 31/12/2010: VND266,526,764,560
In which: Distributable profit: VND258,093,622,756
Undistributable profit as a result of foreign currency translation: VND8,433,141,804

2.2 Allocation of profit after tax:

- Allocation to Financial Provision Fund 10%: VND20,799,018,004
- Allocation of Compulsory Reserve Fund 5%: VND10,399,509,002
- Allocation to Business Development Fund 2%: VND4,159,803,601
- Dividend payment in 2010 - 20%: VND134,436,880,000
The first payment of dividend at 10% already made : VND67,218,440,000
- Bonus fund for persons outside VINARE (0.6% of pre-tax profit): VND1,611,000,000
- CEO's bonus fund (10% of one-month salary): VND184,581,872 VND
- Corporate welfare fund (one-month salary): VND1,845,818.715
- Bonus to the BOD, BOM, BOC, Chief Accountant (0.25% of pre-tax profit): VND671,000,000
- Retained profit: VND92,419,153,366
In which: Distributable profit: VND83,986,011,562
Undistributable profit as a result of foreign currency translation: VND8,433,141,804

2.3 Remuneration (including tax) for BOM, BOC and Secretaries:

- Remuneration to the BOM (including full-time and part-time members): VND2,395,113,057
- Remuneration to the BOC (0.15% of profit before tax): VND402,826,290
- Remuneration to the Secretariat (under GMS Resolution): VND52,800,000

Issue 2: To approve the profit allocation and dividend payment 2010, remuneration to BOM, BOC and secretaries.

Issue 3: To approve the Report of the Board of Management 2010.

Issue 4: To approve the Report of the Board of Control 2010.

Issue 5: To approve the Business plan for 2011 with key targets as follows:

- Gross written premium: VND1,320 bn
- Net written premium: VND450 bn
- Financial investment and other incomes: VND260 bn
- Pre-tax profit: VND295 bn
- Projected dividend for 2011: 15% (This is the projected dividend after the bonus share issuance at the ratio of 2:1 from surplus capital)

Issue 6:

6.1 To approve the plan on bonus share issuance to existing shareholders to increase charter capital (plan and schedule attached). Some major contents of the plan as follows:

- Type of share: ordinary share

- Face value: VND10,000/share.
- Total projected number of shares to be issued: 33,609,220 shares.
- Object of issuance: Existing shareholders in the list determined on the registration date to exercise the bonus share option.
- The ratio of receiving bonus shares: 2:1 (shareholders holding two existing shares at the finalization date will receive one new share).
- Source of capital: From the share capital surplus of the Corporation as at 31/12/2010.
- Principle of rounding, handling odd shares: The number of bonus shares will be rounded to the unit to determine the number of shares received when issuing bonus shares. The number of odd shares arising from rounding will not be accountable for.
- Projected issuance time: Q. II/2011.

6.2 The BOM Chairman is authorized:

- To carry out the issuance plan, to decide the time of execution and to comply with issuance registration regulation as stated in the law.
- To register the capital increase and to amend the Charter accordingly in compliance with the law. Projected charter capital after issuance: VND1,008,276,600,000.
- To deposit and have the bonus shares issued listed on Hanoi Stock Exchange (HNX).
- The BOM Chairman is fully authorised to handle all of the issues arising during the implementation of the issuance plan.

6.3 The BOM Chairman is to report the outcome of the issuance to the BOM and the General Meeting of Shareholders at the nearest meeting.

Issue 7: To approve the selection of auditing company for 2011 as follows:

7.1 List of auditing companies to be selected:

- Auditing, Accounting and Financial Consultancy Service Company (AASC)
- KPMG Vietnam Ltd
- Deloitte Vietnam Ltd
- Ernst & Young Vietnam Ltd (E and Y)
- Pricewaterhouse Coopers Vietnam Ltd (PWC)

7.2 The General Meeting of Shareholders authorises Chairman of the Board of Management to select one of the above-mentioned auditing companies to audit 2011 financial statements based on the proposal made by the CEO.

Coffee break

12. Ms. Nguyen Thi Thanh Van presents the Minutes of Counting (Minutes attached) with the following voting results:

At the time of voting, there are 33 shareholders and proxies who receive voting cards, equivalent to 62.961.000 shares with voting rights.

Issue 1:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62.961.000 voting rights.

The number of voting cards collected: 27 cards, equivalent to 62,949,460 voting rights.

Result: 62,949,460 affirmative votes, representing 99.98% of the total number of participating voting rights; 0 opposing votes, representing 0% of the total number of participating voting rights; 0 blank votes, representing 0% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 1.

Issue 2:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62,961,000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62,950,960 voting rights.

Result: 62,950,960 affirmative votes, representing 99.98% of the total number of participating voting rights; 0 opposing votes, representing 0% of the total number of participating voting rights; 0 blank votes, representing 0% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 2.

Issue 3:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62,961,000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62,950,960 voting rights.

Result: 62,950,860 affirmative votes, representing 99.98% of the total number of participating voting rights; 0 opposing votes, representing 0% of the total number of participating voting rights; 100 blank votes, representing 0.0002% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 3.

Issue 4:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62,961,000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62,950,960 voting rights.

Result: 62,950,960 affirmative votes, representing 99.98% of the total number of participating voting rights; 0 opposing votes, representing 0% of the total number of participating voting rights; 0 blank votes, representing 0% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 4.

Issue 5:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62,961,000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62,950,960 voting rights.

Result: 62,950,860 affirmative votes, representing 99.98% of the total number of participating voting rights; 0 opposing votes, representing 0% of the total number of participating voting rights; 100 blank votes, representing 0.0002% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 5.

Issue 6:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62,961,000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62.950.960 voting rights.

Result: 62,949,460 affirmative votes, representing 99.98% of the total number of participating voting rights; 1,500 opposing votes, representing 0.0024% of the total number of participating voting rights; 0 blank votes, representing 0% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 6.

Issue 7:

The number of voting cards delivered to shareholders: 33 cards, equivalent to 62.961.000 voting rights.

The number of voting cards collected: 28 cards, equivalent to 62.950.960 voting rights.

Result: 62,496,860 affirmative votes, representing 96.09% of the total number of participating voting rights; 2,454,100 opposing votes, representing 3.9% of the total number of participating voting rights; 0 blank votes, representing 0% of the total number of participating voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 7.

13. Passing the Meeting Minutes and Resolution

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

14. Chairman Trinh Quang Tuyen announces the closing of the Meeting. 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