

Hanoi, April 25<sup>th</sup>, 2013

## MINUTES

### THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2013

Today, at 8.45 AM April 25<sup>th</sup>, 2013, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2011 at Nikko Hotel, Hanoi.

#### Meeting process:

1. Mr. Do Anh Duc, Manager of Investment Department announces the opening of the Meeting and Decision 04//QD-HDQT/2013 dated April , 2013 of the Chairman of Board of Management on the establishment of Shareholders Registration Committee at the Annual General Meeting of Shareholders 2013.

The Shareholders Registration Committee comprises of:

- Mr. Do Anh Duc - Manager of Investment Department, Head of Committee
- Mr. Le Quang Trung - Member of Board of Control, Member of Committee
- Mr. Le Huy - Staff of IT 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 100,827,658; equivalent to 100,827,658 voting rights (01 share/01 voting right).
- The total number of shareholders invited according to the list determined on April 4<sup>th</sup>, 2013 is 672 representing 100,827,658 shares and equivalent to 100,827,658 voting rights at the Meeting.
- At the opening of the Meeting, (8.45') the number of shareholders and proxies present at the Meeting is 51, equivalent to 100,827,658 shares with voting rights, accounting for 88.69 % 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 2013 dated 25/4/2013 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.

4. Mr Trinh Quang Tuyen: thanks and welcomes all delegates joining the meeting

The Chairman proposes the Meeting Steering Board:

- Mr. Trinh Quang Tuyen, Chairman of the 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:

- Mr. Tran Phan Viet Hai - Member of the Board of Control, Head of Committee
- Mr. Nguyen Anh Duc - Deputy Manager of Investment Department, Member of Committee
- Mr. Nguyen Le Anh - Deputy Manager of Marine Department, Member of Committee

The Chairman announces the agenda of the Meeting:

- Report on 2012 business results and 2013 business plan
- Allocation of profit after tax and dividend payment for 2012, remuneration for BOM, BOC, secretaries for 2012
- BOM Report 2012
- BOC Report 2012
- Selection of independent auditor for 2013
- Amendments to regulations on profit distribution, remuneration for BOM, BOC and secretaries.
- Amendments to the Charter of Organisation and Operation
- Election of BOM and BOC members

(Documents of the Meeting have been uploaded on the website of Vinare: [www.vinare.com.vn](http://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 approves the list of the Meeting Steering Board, the secretariat, the Counting Committee and the agenda of the Meeting without any other opinion.

5. Mr. Pham Cong Tu, Member of BOM and CEO presents the report on 2012 business results and 2013 business plan (reports attached).
6. Mr. Pham Cong Tu presents the report on the allocation of profit after tax and dividend payment for 2012; remuneration for BOM, BOC, and secretaries (submission attached).
7. Mr. Trinh Quang Tuyen, Chairman of BOM, presents the BOM Report 2012 and Quarter I/2013 (report attached).
8. Mr. Tran Phan Viet Hai, Member of BOC, presents the BOC Report 2012 (report attached) and submits to the Meeting the selection of auditing company for 2013.
9. Mr. Trinh Quang Tuyen, Chairman reads the submission to GSA on amendments to regulations on profit distribution, remuneration for BOM, BOC and secretaries.
10. Mr. Trinh Quang Tuyen, Chairman reports to BOM on amendments to Charter of Organisation and Operation according to Circular 121 and sample Charter promulgated by the Ministry of Finance. (submission attached).
11. Mr. Trinh Quang Tuyen informs the Meeting about resignation letter of Mr. Nguyen Anh Dung, member of BOM and Ms. Nguyen Thi Thanh Van, member of BOC. BOM has

nominated Mr. Dao Nam Hai, representative of PJICO for BOM member position and Mr. Tran Trung Tinh, representative of BIC, for BOC member position at this Meeting. At the opening of the meeting, shareholders and proxies have no other nomination and agree with the list of candidate for BOM member and BOC member nominated by the BOM.

12. Mr. Trinh Quang Tuyen requests the Meeting to discuss and comment on the reports and issues which have been presented.
  - Mr Tran Vinh Duc, representative of Bao Minh presents his views (summary): Although 2012 is a difficult year, Vinare has fulfilled 2012 business plan excellently under directions of BOM and BOD. Corporation has asked BOM to adjust the business plan due to some unavoidable factors. BOM has approved the revised business plan and Vinare has fulfilled all the revised business targets. As a representative of Bao Minh, I highly appreciate 2012 business results of Corporation and fully agree with profit allocation 2012. Dividend of 18% is very good in comparison with other companies in general and in insurance market given current hard economic conditions. In terms of 2013 business plan: many difficulties continue in 2013, economic conditions after one quarter show no optimistic sign, securities and real estate markets are still inactive. Insurance industry is also in the same situations of general hard economic conditions. Although gross written premium target is lower than last year's, underwriting profit has improved, inward reinsurance and expenses are tightly managed as well as investment policy of Vinare is safe, efficient and sustainable. Regarding amendments to Charter according to Circular 121, this takes great efforts of BOD, I agree with all the proposals. I hope Swiss Re will continue to support Vinare to improve quality of business operations according to international standards.
  - Mr Martin Fehr, authorized representative of strategic shareholder Swiss Re presents his views (summary): Thank you for the opportunity to speak here and let me convey best regard from Mr Martyn Parker, Vice Chairman as he has some business reasons so he cannot attend today's meeting. Swiss Re is very happy with the 2012 results. As we heard, 2012 was full of challenges; BOD has made great efforts to achieve all the results as presented. Our thanks go to BOD for the results. The plan has been met on the top line and more importantly on the bottom line. Vinare has increased retention of good risks and focus on reinsurance business. Although there are some problems with Tien Phong Bank, investment results are very good. I hope that TPB situations will get better in this year. In equity investment portfolio, SVI is also very successful. Next year, we suggest Vinare to look for investment opportunities in potential areas other than deposits. Regarding Pilot Agriculture insurance program, there were some challenges in the first year but we hope that this year, there will be better results. Vinare will also continue to study new products such as Nat Cat, Export credit insurance, etc. Regarding 2013 business plan, we agree with shrinking on the top line, but continuing to improve underwriting profit and Vinare showing leadership in the market to bring market to more sustainable performance. Swiss Re will continue to support Vinare in all aspects, especially with Mr Thomas Kessler as Deputy CEO. We hope that Vinare will get important achievements and deliver value to clients. I look forward to see all of you next year with successful results of 2013.
  - The Meeting has no other comments.
13. Mr. Nguyen Anh Duc, Member of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2013 (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).
14. Mr. Do Anh Duc, Head of the Shareholder Registration Committee, announces that after the opening of the Meeting, there are 07 more shareholders coming, representing 5,453,380 shares with voting rights. At the time of voting, the number of shareholders and proxies attending the Meeting is 58, representing 94,880,297 shares with voting rights, accounting for 94.1 % of the

total number of shares with voting rights

15. Mr. Trinh Quang Tuyen requests the Meeting to vote to approve the submissions:

**Issue 1:** To approve the 2012 audited financial statements:

1.1. To approve the financial statements 2012 audited by Deloitte Vietnam Ltd., with some key figures as follows:

- Gross written premium: VND 1,695,259,813,154, in which:
  - ✓ Non-pilot-agro GWP: 1,608,445,963,742
  - ✓ Pilot-agro GWP: 86,813,849,412
- Net written premium: VND655,065,854,023
  - ✓ Non-pilot agro: VND 646,743,673,397
  - ✓ Pilot-agro: VND 8,322,180,626
- Pre-tax profit: VND 313,618,609,000 , in which:
  - ✓ Non-pilot agro: VND 300,344,501,952
  - ✓ Pilot-agro: VND (19,700,018,427)
  - ✓ Profit from foreign currency translation (undistributed profit): VND 32,974,125,475

1.2. To approve the consolidated financial statements 2012 audited by Deloitte Vietnam Ltd.,

With some key figures as follows:

- Total assets: VND 4,212,190,090,676
- Liabilities: VND 1,858,279,561,951
- In which: Technical reserves: VND 801,019,523,858
- Equity capital: VND 2,319,702,717,093.

**Issue 2:** To approve the allocation of profit after tax and dividend payment 2012, remuneration to BOM, BOC and secretaries.

2.1 Profits:

- Previous period's undistributed profit carried forward to 2012: VND127,460,204,781 (after paying 2012 dividend for the 2<sup>nd</sup> time at the rate of 5% : VND50,413,829,000)  
In which: Distributable profit: VND 119,027,062,977  
Undistributable profit as a result of foreign currency translation: VND8,433,141,804
- Profit after tax realized in 2012: VND 267,523,121,833  
In which: Distributable profit: VND 234,548,996,358  
Undistributable profit (foreign exchange gain): VND 32,974,125,475
- Accumulated profit after tax as at 31/12/2011: VND394,983,326,614  
In which: Distributable profit: VND 353,576,059,335  
Undistributable profit as a result of foreign exchange gain: VND 41,407,267,279

2.2 Allocation of profit after tax 2012:

- Allocation to Financial Provision Fund 10%: VND23,454,899,636
- Allocation of Compulsory Reserve Fund 5%: VND11,727,449,818

- Allocation to Business Development Fund 2%: VND4,690,979,927
- Dividend payment in 2012 - 18%: VND181,489,784,400  
The first payment of dividend 2012 at 10% already made : VND100,827,658,000  
The second payment of dividend 2012 at 8% already made: VND 80,662,126,400
- Bonus fund: VND 2,645,996,444
- Corporate welfare fund (one-month salary): VND 2,599,964,442
- Retained profit: VND168,374,251,947  
In which: Distributable profit: VND 126,966,984,668  
Undistributable profit as a result of foreign currency translation: VND 41,407,267,279

2.3 Approving remuneration (including tax) for BOM, BOC and Secretaries: VND 3,868,299,708

- Remuneration to the BOM (excluding full-time members): VND 940,855,827
- Remuneration to the BOM (full-time members): VND 2,404,215,968
- Remuneration to the BOC: VND470,427,913
- Remuneration to the Secretariat: VND52,800,000

**Issue 3:** To approve the Report of the Board of Management 2012.

**Issue 4:** To approve the Report of the Board of Control 2012.

**Issue 5:** To approve the Business plan for 2013 with key targets as follows:

5.1 Business plan for 2013 (Excluding incomes – expenses of Agriculture Reinsurance in compliance with regulations of the MOF) – **Some key targets:**

- Gross written premium: VND1,412 bn
- Net written premium: VND468 bn
- Pre-tax profit: VND360 bn (in which : Investment returns and other incomes VND 263bn, and does not include foreign exchange gain if any)
- Projected dividend for 2013: 20%

5.2 Gross written premium from Pilot Agriculture insurance (estimated), separate recording according to MOF regulation: VND 180bn

**Issue 6:** To approve the amendments to regulations on profit distribution, remuneration for BOM, BOC and secretaries:

6.1 Allocation of profit after tax annually

- Allocation to Financial provision fund: 10% of profit after tax
- Allocation to Compulsory reserve fund: 5% of profit after tax
- Allocation to Business Development fund: 2% of profit after tax
- Corporate welfare fund: one-month salary. Conditions for allocation: fulfill business plan approved by BOM/GSM.
- Bonus fund (including bonus fund for members of BOM, BOC, BOD, Chief Accountant and others). Maximum allocation annually is 1.5% of profit after tax but not exceeding two-month

salary in the year. Conditions for allocation: fulfill business plan approved by BOM/GSM.

6.2 Remuneration to the BOM, BOC, secretariat: VND 3.85 billion per year.

6.3 Effective date: from 2013 until there is other decision of GSM.

**Issue 7:** To approve the selection of auditing company for 2013 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 the Board of Management to select one of the above-mentioned auditing companies to audit 2013 financial statements.

**Issue 8:** To approve the amendments to the Charter of Organisation and Operation

**Issue 9:** To elect BOM members

**Issue 10:** To elect BOC members

Coffee break

16. Mr. Nguyen Anh Duc presents the Minutes of Counting (Minutes attached) with the following voting results:

At the time of voting, there are 58 shareholders and proxies who receive voting cards, equivalent to 94,880,297 shares with voting rights.

**Issue 1:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 2:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 3:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 4:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 5:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 6:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 7:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

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

**Issue 8:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved Issue 8

**Issue 9:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved the election of Mr Dao Nam Hai as BOM member.

**Issue 10:**

Result: 94,876,597 affirmative votes, representing 99.99 % 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; 01 invalid votes, equivalent to 1,656 shares with voting rights.

Based on the Voting Rules and the result of voting, the AGM has approved the election of Mr Tran Trung Tinh as BOC member.

17. 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 passes the Meeting Minutes and Resolution without any comments.

18. 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**