

Ref: 04/2011/NQ-DHDCD

Hanoi, April 29th, 2011

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2011
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 2011 held on April 29th, 2011.*

RESOLVE

Article 1: To approve the audited financial statements 2010:

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.,

Article 2: To approve the allocation of profit after tax and dividend payment for 2010; remuneration for 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

Article 3: To approve the Report of the Board of Management and Report of the Board of Control 2010

Article 4: 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)

Article 5:

5.1 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.

5.2 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.

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

Article 6: To approve the selection of auditing company for 2011 as follows:

6.1 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)

6.2 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.

Article 7: This Resolution is of full force and effect from April 29th, 2011. The Board of Management and related individuals are responsible for the implementation of this Resolution./.

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

CHAIRMAN

Receivers:

- *BOM, BOC, BOD*
- *Filing: BOM Secretaries,*
General Affairs, Investment

Trinh Quang Tuyen