

Ref: 09 /2010/QĐ-HĐQT

Ha Noi, August 20th, 2010

**DECISION OF VIETNAM NATIONAL REINSURANCE CORPORATION
BOARD OF MANAGEMENT, 2ND MEETING OF 2ND TERM**

BOARD OF MANAGEMENT

- Pursuant to the Enterprise Law, the Insurance Business Law and the implementation guiding documents;
- Pursuant to License of Establishment and Operation 28GP/KDBH dated 15/11/2004, Amended License 28/GPDC1/KDBH dated 10/12/2007 and Amended License 28/GPDC2/KDBH dated 18/2/2008 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 2nd meeting of the Board of Management, 2nd term, on August 17th, 2010;

DECIDES

Article 1: To approve the Report on 1H 2010 business results and business tasks and direction for 2010.

Article 2: To approve the Task assignment of BOM members as follows:

Mr. Trinh Quang Tuyen, BOM Chairman

- Overall responsibility, issues belonging to responsibility of the BOM Chairman set out in Article 28 of the Charter
- Directly in charge of Development Strategy of VinaRe
- In charge of strategic cooperation with Swiss Re
- Tasks delegated by the BOM
- Other tasks of a member of the BOM in compliance with the Law on Enterprises and the Charter of Organization & Operation of VinaRe

Mr. Martyn Parker, BOM Deputy Chairman

- In charge of the development of business exchange and relationship with international markets
- Swiss Re's support in improving VinaRe's competitiveness
- Tasks assigned by the BOM and issues delegated by the Chairman
- Other tasks of a member of the BOM in compliance with the Law on Enterprises and the Charter of Organization & Operation of VinaRe

Mr. Le Song Lai, Member of the BOM

- Inspect the Corporate financial situation
- Investment activities and improving investment capability of VinaRe
- Tasks assigned by the BOM and issues delegated by the Chairman
- Other tasks of a member of the BOM in compliance with the Law on Enterprises and the Charter of Organization & Operation of VinaRe

Mr. Pham Cong Tu, Member of the BOM cum CEO

- Functions and tasks of the CEO under the regulations of the Charter of Organization & Operation and the Law on Enterprises
- Study and proposal of solutions on improving competitiveness and developing business activities of VinaRe
- Tasks assigned by the BOM and issues delegated by the Chairman
- Other tasks of a member of the BOM in compliance with the Law on Enterprises and the Charter of Organization & Operation of VinaRe

Mr. Tran Trong Phuc, BoM Deputy Chairman

Mr. Tran Vinh Duc, Member of the BOM

Mr. Nguyen Anh Dung, Member of the BOM

- In charge of developing local market and local business exchange
- Tasks assigned by the BOM and issues delegated by the Chairman
- Other tasks of a member of the BOM in compliance with the Law on Enterprises and the Charter of Organization & Operation of VinaRe

Article 3: To approve the report on strategic cooperation results between VinaRe and Swiss Re during the first six months of 2010. To agree to extend the strategic cooperation contract between VinaRe and Swiss Re for another two years (2011 - 2012).

Article 4: To approve all the contents relating to IT project as follows:

- 4.1 To approve the method of implementation and negotiation result between IT consultant group (IT Team of VinaRe and Swiss Re experts) and Effisoft and MSG partners in implementing IT project
- 4.2 To approve the estimate of IT project costs (details to be provided in the report of IT Team) of USD1,580,000 (not including taxes related to foreign contractors – if any).
- 4.3 To assign IT consultant group (IT Team of VinaRe and Swiss Re experts) to promptly promote the works related to IT project.
- 4.4 To assign the CEO to implement the contract signing and organize the contract execution with Effisoft and MSG partners: Contract for license purchase and maintenance, contract for WebXL implementation according to the proposed content of IT consultant group.
- 4.5 To assign the CEO to implement the contract signing and organize the contract execution for procurement of database, hardware and information technology infrastructure with the partners in the form of competitive bidding in order to meet the requirements of IT project and to ensure the efficiency of the project according to the proposal of IT consultant group.
- 4.6 To assign the CEO to approve the other expenses related to the project according to the proposal of IT consultant group.

4.7 The CEO has responsibility for reporting the result of contracts execution and project implementation to the BOM.

Article 5: To approve the contents relating to charter capital increase as follows:

- 5.1 To approve the policy to use capital surplus to issue bonus shares to increase charter capital following the capital increase roadmap in the Development Strategy 2010-2015 approved by the AGM on 29/4/2010.
- 5.2 To delegate the BOM Chairman to select a consulting company for VinaRe's issuance plan as stipulated by the law.
- 5.3 The issuance plan is due to finish before 30 June 2011.
- 5.4 After completing the issuance, the new issued shares will be listed on Hanoi Stock Exchange.
- 5.5 The BOM Chairman/Chief Executive Officer has to report the result of the issuance to the BOM and the AGM at the earliest meeting.

Article 6: Advancement of dividend in cash for the first time in 2010 at the rate of 10% of face value (one share receives VND1,000) according to the plan which has been approved by the AGM on 29/04/2010. Time of execution: end of Third Quarter/2010 – early Fourth Quarter 2010.

Article 7: To approve the contents relating to additional capital contribution into Tien Phong Bank as follows:

- 7.1 VinaRe can contribute additional capital into TPB with the maximum amount of VND107,692,310,000. Source: Equity capital.
- 7.2 To assign the CEO to study the Capital raising plan of TPB to make the decision on the additional capital contribution within the above mentioned limit.

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

Trinh Quang Tuyen