

Ref: /2013/NQ-DHDCD

Hanoi, April 25th, 2013

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2013
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 2013 held on April 25th, 2013;*

RESOLVE

Article 1: To approve the audited financial statements 2012:

1.1. To approve unconsolidated financial statements 2012, which was audited by Deloitte Vietnam.

Some key figures in 2012 :

- Gross written premium: VND1,695,259,813,154. In which
 - ✓ Non-pilot-agro written premium: VND1,608,445,963,742
 - ✓ Pilot-agro written premium: VND86,813,849,412
- Net written premium: VND655,065,854,023
 - ✓ Non-pilot-agro net written premium: VND646,743,673,397,
 - ✓ Pilot-agro net written premium: VND8,322,180,626
- Pre-tax profit: VND313,618,609,000

In which:

- ✓ Profit excluding pilot-agro result: VND300,344,501,952
- ✓ Profit from pilot - agro reinsurance: VND(19,700,018,427)
- ✓ Undistributable profit as a result of foreign exchange gain: VND32,974,125,475

1.2. To approve consolidated financial statements 2012, which was audited by Deloitte Vietnam

Some key figures :

- Total assets: VND4,212,190,090,676.
- Liabilities: VND1,858,279,561,951.

In which: Technical reserves: VND801,019,523,858.

- Equity capital: VND2,319,702,717,093.

Article 2: To approve the allocation of profit after tax and dividend payment for 2012; remuneration for BOM, BOC and secretaries 2012:

2.1 Profit:

- Previous period's undistributed profit carried forward to 2012: VND127,460,204,781 (after paying 2011 dividend for the 2nd time at the rate of 5%: VND50,413,829,000)

In which: Distributable profit: VND119,027,062,977

Undistributable profit (foreign currency translation): VND8,433,141,804

- Profit after tax realised in 2012: VND267,523,121,833

In which: Distributable profit: VND234,548,996,358

Undistributable profit (foreign exchange gain): VND32,974,125,475

- Accumulated profit after tax as at 31/12/2011: VND394,983,326,614

In which: Distributable profit: VND353,576,059,335

Undistributable profit as a result of foreign exchange gain: VND41,407,267,279

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

In which: The first payment of dividend at 10% already made: VND100,827,658,000

The second payment of dividend at 8% : VND80,662,126,400

- Bonus fund: VND2,645,996,444
- Corporate welfare fund (one-month salary): VND2,599,964,442
- Retained profit: VND168,374,251,947

In which: Distributable profit: VND126,966,984,668

Profit as a result of foreign exchange gain: VND41,407,267,279

2.3 Remuneration (including tax) for BOM, BOC and secretaries in 2012: VND3,868,299,708

- Remuneration to the BOM (not including remuneration (salary) for full-time BOM member): VND940,855,827
- Remuneration (salary) to full-time BOM member: VND2,404,215,968
- Remuneration to the BOC: VND470,427,913
- Remuneration to the Secretariat: VND52,800,000

Article 3: To approve the Report of the Board of Management and Report of the Board of Control 2012

Article 4: To approve the Business plan for 2013 with key targets as follows:

4.1 Business plan for 2013 (Excluding incomes – expenses of Pilot 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 VND263 bn, and does not include foreign exchange gain if any)
- Projected 2013 dividend: 20%

4.2 Gross written premium from Pilot Agriculture Reinsurance (estimated), separate recording according to MOF regulation: VND180 bn

Article 5: To approve the amendment of some items of profit allocation and remuneration to BOM, BOC and secretaries as follows:

5.1 Allocation of profit:

- Allocation to Financial Reserve 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
- Allocation to Welfare Benefit Fund: equals to one month of salary realised of the year. Condition: fulfilling the business target approved by the BOM/GSM
- Allocation to Bonus Fund: (including bonus for BOM, BOC, BOD, Chief Accountant and others) maximum 1.5% of profit after tax but not exceeding two months of salary realised of the year. Condition: fulfilling the profit target approved by the BOM/GSM.

5.2 Remuneration to BOM, BOC, secretaries: VND3.85 billion/year

5.3 Effectiveness: from 2013 until otherwise decided by the GSM

Article 6: To approve the selection of auditing company for 2013 as follows:

6.1 To approve the list of auditing companies for 2013 as follows:

1. Auditing, Accounting and Financial Consultancy Service Company (AASC)
2. KPMG Vietnam Ltd
3. Deloitte Vietnam Ltd
4. Ernst & Young Vietnam Ltd (E & Y)
5. Pricewaterhouse Coopers Vietnam Ltd (PWC)

6.2 To delegate to the BOM to select one of the above-mentioned auditing companies to audit 2013 financial statements.

Article 7: To approve the amended Charter of Organisation and Operation.

Article 8: To approve Mr. Dao Nam Hai to be member of the Board of Management.

Article 9: To approve Mr. Tran Trung Tinh to be member of the Board of Control.

Article 10: This Resolution is of full force and effect from April 25th, 2013. 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