
RULES OF OPERATION OF THE BOARD OF CONTROL
VIETNAM NATIONAL REINSURANCE CORPORATION

- *Pursuant to the Law on Securities dated 26 November 2019;*
- *Pursuant to Law on Enterprises dated 17 June 2020;*
- *Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government elaborating some articles of the Law on Securities;*
- *Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Minister of Finance Ministry guiding some articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government elaborating some articles of the Law on Securities;*
- *Pursuant to the Charter of Organization and Operation of Vietnam National Reinsurance Corporation;*
- *Pursuant to Resolution 08/2021/NQ-DHDCD dated 23rd April 2021 of the General Meeting of Shareholders;*

The Board of Control promulgates the Rules of Operation of the Board of Control of Vietnam National Reinsurance Corporation.

The Rules of Operation of the Board of Control of Vietnam National Reinsurance Corporation contains the following contents:

CHAPTER I: GENERAL PROVISIONS

Article 1. Governing scope and applicable entities

1. Governing scope: The Rules of Operation of the Board of Control (hereinafter referred to as “BOC”) stipulates the organisation, composition, rights and obligations of the BOC and members of the BOC in accordance with the Law on Enterprises, the Charter of Organisation and Operation of the Corporation (hereinafter referred to as “the Charter”) and other relevant provisions of applicable laws.
2. Applicable entities: These rules shall be applicable to the BOC and members of the BOC.

Article 2. Definitions and abbreviations

In these Rules, the following terms shall have the following meanings assigned to them:

1. VINARE: Vietnam National Reinsurance Corporation
2. General Meeting of Shareholders: General Meeting of Shareholders of Vietnam National Reinsurance Corporation.
3. Board of Control: Board of Control of Vietnam National Reinsurance Corporation
4. Board of Management: Chief Executive Officer and Deputy Chief Executive Officers of VINARE
5. The Charter: the Charter of Organization and Operation of VINARE.
6. Law on Enterprises: the Law on Enterprises currently in force

Abbreviations :

GMS: General meeting of shareholders of Vietnam National Reinsurance Corporation.

BOD: Board of Directors of Vietnam National Reinsurance Corporation.

BOM: Board of Management of Vietnam National Reinsurance Corporation.

BOC: Board of control of Vietnam National Reinsurance Corporation

Article 3. Principle of operation of the Board of Control

The BOC shall operate on a collective principle. Members of the BOC shall be personally responsible for their assignments and jointly responsible to the General Meeting of Shareholders and to the laws for their work and decisions.

Chapter II

MEMBERS OF THE BOARD OF CONTROL

Article 4. Rights, obligations and responsibilities of members of the BOC

1. To comply with the law, the Charter, resolutions of the GMS and professional ethics in performing their rights and obligations.
2. To perform their rights and obligations in good faith, with care and with best efforts to ensure the best legitimate interests of VINARE.
3. To be loyal to the interests of VINARE and shareholders and not to take advantage of their position or to use information, business opportunities and other assets of VINARE for their self-interest or for the benefit of other organizations or individuals.
4. Other obligations in accordance with Law on Enterprises and Charter of VINARE.
5. In case a member of the BOC breaches the provisions in clause 1, 2, 3 and 4 of this Article causing damages to VINARE or another person, such member shall be personally or jointly

responsible for compensating such damages. All the incomes and other benefits arising out of such act of breach shall be returned to VINARE.

6. In case a member of the BOC detects any violations in the performance of rights and obligations of other members, such member shall send a written notice to the BOC requesting to terminate the violations and take remedial measures.

Article 5. Term of office and number of members of the BOC

1. The BOC consists of five members. The term of office of a member of BOC shall not exceed five years and he/she can be re-elected for an indefinite number of terms.
2. Members of the BOD are not necessarily shareholders of the Corporation.
3. More than half of the members of BOC must have permanent residence in Vietnam.
4. In case all members of the BOD have their term of office end at the same time while the new BOC has not been elected, the members whose terms have expired shall continue to perform the rights and obligations until new members are elected and take over.

Article 6. Criteria and conditions of members of the BOC

1. A member of BOC shall satisfy the following criteria and conditions:
 - a. Not being subject to provisions in clause 2 of Article 17 of the Law on Enterprises;
 - b. Having university or higher degrees in one of the following studies: economics, finance, accounting, auditing, law, business management or in a specialized study relating to the business activities of the Corporation;
 - c. Not being a family-related person of members of the BOD, the Chief Executive Officer or other executives;
 - d. Not being a member of the management, not necessarily being a shareholder or an employee of the Corporation, unless otherwise provided in the Charter;
 - e. Not being an employee in the accounting and finance department of the Corporation;
 - f. Not being a member or an employee of the certified auditing company which has audited the financial statements of the Corporation in the previous three years;
 - g. Other criteria and conditions as prescribed by relevant laws and the Charter;
 - h. For three consecutive years before the time of election or appointment:
 - Not being penalized for an administrative violation in insurance business in the form of being removed from the management or executive title which has been approved by the Ministry of Finance or having the title which has been appointed by an insurance enterprise, an insurance broker enterprise or a branch of a foreign insurance enterprise in Vietnam be suspended;

- Not being disciplined in the form of dismissal or disemployment for violating internal regulation on underwriting, surveying, claim, internal control, financial, investment and reinsurance management of an insurance enterprise or a branch of a foreign insurance enterprise or violating the insurance brokerage process, internal control, or professional ethics of an insurance broker.
 - Not being directly related to a case which has been prosecuted by a competent authority at the time of appointment.
2. In addition to the criteria and conditions mentioned in clause 1 of this Article, a member of the BOC must not be a family-related person of the management of the Corporation or the representative of the capital contribution of an enterprise at the Corporation as provided in point b of clause 1 of Article 88 of the Law on Enterprises.

Article 7. Head of Board of Control

1. The Head of BOC must have a university or higher degree in one of the following studies: economics, finance, accounting, auditing, law, business management or in a specialized study relating to the business activities of the Corporation; must directly work in the insurance, finance or banking industry for at least three years or have experience in management and administration for at least three years in an enterprise in the insurance, finance or banking industry.
2. The Head of BOC is elected among the members of the BOC; the election, dismissal or removal of the Head of BOC is conducted on the principle of majority voting.
3. The Head of BOC shall have the following rights and obligations:
 - a. To convene meetings of the BOC;
 - b. To request the BOD, the Chief Executive Officer and other executives to provide relevant information to the BOC;
 - c. To formulate the working plan and task assignment for the members;
 - d. To monitor and follow up with the implementation of the working plan and maintaining the operation of the BOC according to the above mandates and responsibilities;
 - e. To propose solutions on matters related to the operation of BOC including supporting human resource, working devices or overall expenses upon agreement with members of BOC;
 - f. To prepare and sign the report of the BOC after consulting the BOD and submit to the GMS;
 - g. Other rights and obligations in accordance with the Charter.

Article 8. Nomination, self-nomination of members of the Board of Control

1. A shareholder who holds less than 03% of the total number of ordinary shares shall have the right to aggregate the number of voting rights of other such shareholders to nominate candidates

to the BOC. A shareholder or group of shareholders who holds from 03% and to less than 10% of the total number of ordinary shares, or from 10% to less than 20%, or 20% or more shall be entitled to nominate one, two or three candidates to the BOC respectively.

The nomination of candidates to the BOC is performed as follows:

- a. Ordinary shareholders who form a group to nominate one or several candidates to the BOC shall notify about the aggregation to shareholders attending the meeting before the opening of the GMS meeting;
 - b. Based on the number of members of the BOC, shareholders or groups of shareholders specified in this clause are entitled to nominate one or several candidates for the BOC. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate under the decision of the GMS, the remaining number of candidates is nominated by the BOD, BOC or other shareholders.
2. In case the number of candidates through nomination and self-nomination is still insufficient as prescribed in the Charter, the incumbent BOC shall introduce more candidates or organize nomination as prescribed in the Charter, the Internal Rules on Corporate Governance and the Rules of Operation of the BOC. The introduction of candidates of the incumbent BOC shall be announced before the GMS votes to elect members of the BOC in accordance with the laws.

Article 9. Method of election, dismissal and removal of a member of the BOC

1. The election, dismissal, and removal of members of the BOC shall be under the authority of the GMS.
2. Voting to elect members of the BOC shall be implemented by the method of cumulative voting, whereby each shareholder has as his/her total number of votes the total number of shares he/she owns multiplied by the number of members to be elected to the BOC, and each shareholder has the right to accumulate all or part of his/her votes for one or more candidates. Elected members are determined on the basis of a descending vote count, starting with the candidate with the highest number of votes until the number of members required by the Charter have been elected. If there are two or more candidates who obtain the same number of votes for the last member of the BOC, such member shall be elected amongst the candidates having equal number of votes or selected in accordance with the criteria stated in the election rules or the Charter.

Article 10. Removal and dismissal of members of the BOC

1. The GMS shall remove a member of the BOC in the following circumstances:
 - a. He/she no longer qualifies to be a member of BOC as prescribed in clause 2 of this Article;
 - b. He/she files a resignation and the resignation is approved;
 - c. Other circumstances provided in the Charter.

2. The GMS shall dismiss a member of the BOC in the following circumstances:
 - a. He/she fails to complete the assigned tasks;
 - b. He/she fails to perform his/her rights and obligations for six consecutive months, except for cases of force majeure;
 - c. He/she seriously or repeatedly violates the obligations of members of BOD as prescribed in the Law on Enterprises and this Charter;
 - d. Other circumstances according to the resolutions of the GMS.

Article 11. Notification of election, dismissal, removal of members of the BOC

1. In case the candidates have been identified, the Corporation shall publish information related to the candidates at least ten days before the opening date of the GMS on the website of the Corporation for shareholders to learn about these candidates before voting. Candidates shall make a written commitment to the honesty and accuracy of the published personal information and shall commit to perform their duties honestly, loyally, cautiously and in the best interests of the Corporation if elected as member of the BOC. Information to be published relating to candidates includes:
 - a. Full name, date of birth;
 - b. Qualifications;
 - c. Working history;
 - d. Other managerial titles (including the BOD position of another company);
 - e. Interests related to the Corporation and its related parties;
 - f. Other information (if any).
2. The Corporation shall be responsible for the disclosure of information about the companies in which a candidate holds managerial position as well as any interests related to the company of the BOC candidate (if any).
3. The notification of the results of election, dismissal, removal of members of the BOC shall comply with regulations on information disclosure.

Chapter III

THE BOARD OF CONTROL

Article 12. Rights and obligations of the BOC

1. The BOC is the body which supervises the BOD and the Chief Executive Officer in governance and management of the Corporation.

2. To examine the fairness, legitimacy, truthfulness and prudence in business management and the systematicness, consistency and appropriateness of the accounting system, the statistics and the preparation of financial statements.
3. To verify the completeness, legitimacy and truthfulness of the annual and biannual business reports, the financial statements and the reports of the BOD and to submit the supervision report of the BOC at the annual meeting of the GMS. To review contracts and transactions with related persons under the approval authority of the BOD or the GMS and make recommendations on contracts and transactions which shall require approval by the BOD or the GMS.
4. To review, examine and evaluate the effectiveness and efficiency of the internal control, internal audit, risk management, and early warning system of VINARE.
5. To review accounting books, records and other documents of VINARE, the management and operation when deemed necessary or following a resolution of the GMS or at the request of a shareholder or group of shareholders as stipulated in clause 2 of Article 115 of Enterprise Law.
6. At the request of a shareholder or a group of shareholders as provided in clause 2, Article 115 of Law on Enterprises, the BOC shall carry out an inspection within seven working days from the date of receipt of the request. Within 15 days from the completion of the inspection, the BOC shall report issues which are required to be inspected to the BOD and the shareholder or group of shareholders who requests the inspection. The inspection of BOC as stipulated in this clause must not obstruct the normal operation of BOD or interrupt the operation of VINARE's business.
7. To propose to the BOD or the GMS the measures to change, supplement or improve the organization, management, supervision and operation of VINARE.
8. In case of detection of any violations in the performance of rights and obligations of a member of BOD or the Chief Executive Officer, to send a written notice to the BOD requesting to terminate the violations and take remedial measures.
9. To attend and participate in discussions at GMS, BOD meetings and other meetings of VINARE.
10. To engage independent consultants, the Internal Audit or Risk Management Department in the perform of the assigned tasks.
11. The BOC may consult the BOD before submitting reports, conclusions and recommendations to the GMS.
12. To examine each specific issue related to the management and operation of VINARE at the request of shareholders.
13. To request the convention of extraordinary meetings of the BOD or the GMS according to the Charter and as stated by the laws.
14. To convene the GMS meeting instead of the BOD within 30 days in case the BOD fails to convene the GMS as prescribed in Clause 3 Article 140 of the Law on Enterprises.
15. To request the Chairman of the BOD to convene a meeting of the BOD.

16. To study, extract or make copy of all or part of the list of related parties and related interests as provided in clause 1 and 2 of Article 164 of the Law on Enterprises.
17. To propose and request the GMS to approve the list of certified audit companies to audit the financial statements of VINARE or the certified auditing company to inspect the operation of VINARE as deemed necessary.
18. To be responsible to shareholders for its supervision activities.
19. To oversee the financial situation of the Corporation and the compliance with the laws in the operation of the BOD, the Chief Executive Officer and other executives.
20. To ensure coordination in operation with the BOD, BOM and shareholders.
21. To formulate the Rules of Operation of the BOC and submit to the GMS for approval.
22. To witness the BOD in the process of vote counting and making the minutes of vote counting when required by the BOD in the collection of written opinions to pass a resolution of the GMS.
23. The Head of BOC shall cause the GMS to elect the chairman of the GMS meeting in case the Chairman is absent or temporarily loses his working capacity and where the remaining members of the BOD fail to elect the meeting chairman. In this circumstance, the person who has the highest number of votes shall chair the meeting.
24. To perform other rights and obligations in accordance with Law on Enterprises, the Charter and resolutions of GMS.

Article 13. The right to be provided information of the BOC

1. Documents and information shall be sent to members of the BOC at the same time and in the same manner as to members of the BOD, including:
 - a. Notice of meeting, opinion form and enclosed documents;
 - b. Resolutions, decisions and minutes of meetings of the GMS and the BOD;
 - c. Reports by the Chief Executive Officer which are submitted to the BOD or other documents which are released by the Corporation.
2. Members of BOC shall have the right to have access to VINARE's records and documents kept at the head office, branches and other locations and entrance to managers and employees' workplaces during business hours.
3. The BOD, members of the BOD, the Chief Executive Officer and other executives shall be required to provide timely, adequate and accurate information and documents at the request of the BOC or members of the BOC.
4. Members of the BOC shall have the right to request the BOD, the Chief Executive Officer and relevant departments to provide documents and data:

- a. Current documents of state authorities related to VINARE's activities, BOD's documents, the Charter, other documents and guidelines issued by Chief Executive Director related to VINARE business activities;
- b. Quarterly and yearly reports on underwriting activities, finance, investment, salary;
- c. Other issues related to VINARE financial management (including financial statements, business reports as required by state authorities and VINARE, debt reports and other related accounting documents);
- d. Other inspection reports related to VINARE business activities;
- e. Other reports and statistics related to VINARE business activities;
- f. The BOC may request various departments of the Corporation to provide documents for the supervision activities. These related departments shall be responsible about the accuracy and truthfulness of the data provided.

Article 14. Secretary for activities of the BOC

The BOC shall have the right to employ the Corporate Secretary for its activities in accordance with the Charter.

The BOC shall employ the Corporate Secretary for the following tasks:

1. To prepare and support the convention of meetings of the BOC and GMS at the request of the BOC.
2. To notify members of the BOC of the contents related to the activities of BOC under the direction of the Head of BOC.
3. To keep records and do the clerical work of the BOC.
4. To advise on the procedures of meetings.
5. To attend and take the minutes of meetings.
6. To act as the contact point for receiving documents which belong to the functions, tasks and mandates of the BOC and notify members thereof.
7. To provide financial information, copies of meeting minutes of the BOC and GMS meetings and other information for BOC members and shareholders.
8. Other tasks as assigned by the Head of BOC.

The Corporate Secretary shall be responsible to keep confidentiality of information in accordance with legal provisions and the Charter.

Article 15. Responsibility of the BOC in convening an extraordinary GMS meeting

1. The BOC shall be responsible to convene the GMS instead of the BOD within 30 days if the BOD fails to convene the GMS in the following circumstances:
 - a. The number of members of the BOD or the BOC reduces to less than the number required by the laws;
 - b. At the request of a shareholder or a group of shareholders specified at clause 2 of Article 115 of the Law on Enterprises;
 - c. When there is a request to convene an extraordinary meeting of GMS from the BOC but the BOD fails to do as requested.
2. In case the BOC fails to convene a GMS meeting as prescribed, the BOC shall be liable for any damages arising to VINARE.
3. The cost of convening and conducting the GMS meeting as prescribed in Clause 1 of this Article shall be reimbursed by VINARE.

Chapter IV

MEETINGS OF THE BOARD OF CONTROL

Article 16. Meetings of the BOC

1. The BOC shall meet at least two times a year. A meeting of the BOC shall be conducted if at least two-thirds of the members are present at the meeting.
2. The BOC shall have the right to request members of the BOD, the Chief Executive Officer and representative of the certified auditing company to attend the meetings and provide clarifications where necessary.
3. Extraordinary meetings: The BOC shall convene an extraordinary meeting of the BOC within seven working days from the date of receipt of an appropriate request without delay if not for valid reasons when the BOC have reasons to believe that members of the BOD or the management team seriously violate their obligations under Article 160 of the Law on Enterprises or that the BOD act or intend to act out of its mandates or as soon as any of the following people send a written request to present the purpose of the meeting and issues to be discussed:
 - The Chairman of the BOD
 - The Head of BOC
 - At least two-thirds of members of BOD
 - At least two-thirds of members of BOC
 - Others as specified in the Charter
4. The Head of BOC shall be responsible to convene, chair and prepare the materials for the meeting and shall send notice of the meeting and documents to members of the BOC by post or

email or other means, but must ensure to reach the contact address of each member registered at VINARE no later than five working days prior to the date of the meeting.

5. The Head of BOC may assign one or several members of BOC to prepare in advance documents related to the activities of BOC or specific projects or tasks to be reported in the meeting.
6. A meeting of the BOC can be held either at VINARE registered office or at other location in Vietnam according to the decision of the Head of BOC and the agreement of all members. A meeting may be conducted online when all or some of the members are at different locations or owing to other requirements at the time.

The communication exchange between members of the BOC may be made via telephone or by other means of communication (both at the time of adoption of these Rules or later) or a combination of these methods. According to this provision, members participating in such meetings are considered “present” at the meeting.

7. Decisions passed in a properly organized meeting shall be effective immediately upon the closing of the meeting and shall be affirmed by signatures in the minutes of all attending members.
8. Voting at the meetings of the BOC:
 - a. Unless otherwise provided in point b of this clause, each member shall have one vote at the meeting. If a member of the BOC cannot attend the meeting, he/she may delegate his/her vote in writing to another member (who is eligible to vote).
 - b. A member of the BOC who has interests related to a matter to be decided by the BOC shall not vote on the matter and shall not be counted in the number of members required to be present at the meeting, and such member shall not have the right to delegate with respect to his/her vote.
 - c. A member of the BOC who does not directly attend the meeting shall have the right to vote by sending the voting card to the meeting by post, fax or email. The voting card must be contained in a sealed envelope and sent to the Head of BOC at least one hour before the meeting. The voting card can only be opened in the presence of all attendees.
 - d. Voting majority: the BOC shall adopt resolutions and decisions that are agreed by the majority of present members (over 50%). If the number of “consent” votes is equal to the number of “dissent” votes, the Head of BOC or a member authorized by the Head to chair the meeting shall have a casting vote.
9. If the BOC collects written opinions to pass a decision on a matter, the decision shall have the same validity if:
 - a. It is agreed in written form by a majority of members having the right to vote on the matter;
 - b. The number of members having the right to vote in writing must meet the quorum to conduct a meeting of the BOC.

10. Depending on the content and requirement of the meeting, the BOC can invite members of the BOD, the Chief Executive Officer, Deputy Chief Executive Officers, representatives of Internal Audit Division, Independent Auditors and other managers to attend and answer issues of concern to the BOC.

Article 17. Minutes of meetings of the BOC

1. The minutes of meetings of the BOC shall be taken in full details. The person who takes the minutes and the members of the BOC who attend the meeting shall sign in the minutes. The minutes of meetings of the BOC shall be filed in order to define responsibility of each member.
2. Minutes of BOD meetings shall be taken or the meeting may be recorded and stored in other electronic forms. Minutes shall be prepared in Vietnamese and in English which shall have the same legal effect. In case there is any discrepancy between the minutes in Vietnamese and in English, the Vietnamese version shall prevail. The minutes shall contain the following main details:
 - a. Name, head office address, enterprise code;
 - b. Time and location of the meeting;
 - c. Purpose, agenda, content of the meeting;
 - d. Full name of each member attending the meeting or person authorized to attend the meeting and method of attending the meeting; full names of members who did not attend the meeting and reasons;
 - e. The issues discussed and voted at the meeting;
 - f. Summarized opinions of each member attending the meeting according to the order of the meeting progress;
 - g. Voting results which clearly state members who agree, disagree and have no opinion;
 - h. Issues that were passed and the corresponding percentage of approved votes;
 - i. Full name and signature of the members or proxies attending the meeting. In case a member who attends the meeting directly refuses to sign in the minutes, he/she shall indicate the reason for not signing; if the reason is not provided, the votes of such member on the issues of the meeting shall be deemed invalid.
3. The chairman of the meeting, the secretary and those who sign the minutes of the meeting are responsible for the truthfulness and accuracy of the minutes.
4. Minutes of the meeting and documents used in the meeting shall be kept at VINARE's head office to determine the responsibilities of each member of BOC.

Chapter V

REPORTING AND DECLARATION OF INTERESTS

Article 18. Report of the BOC

Report of the BOC at the annual meeting of the GMS shall include the following contents:

1. Report on the business results of VINARE, the results of operations of BOD and the Chief Executive Officer;
2. Report on the operation of the BOC;
3. Remuneration, operating expenses and other benefits of the BOC;
4. Summaries of BOC meetings, conclusions and recommendations of the BOC and findings of the supervision of the operations and finances of VINARE;
5. Supervision results for the BOD, the Chief Executive Officer and other managers;
6. Evaluation of the coordination between the BOC and the BOD, the Chief Executive Officer and shareholders;
7. Proposal of the list of independent audit companies to audit the financial statements of VINARE.

Article 19. Remuneration and other benefits

Remuneration, bonus and other benefits of members of the BOC shall comply with the following provisions:

1. Members of the BOC are entitled to receive remuneration and bonus and other benefits as provided by VINARE and passed by the GMS. The total remuneration and bonus of the BOC are decided by the GMS at its annual meeting.
2. Members of the BOC shall have the right to be reimbursed all expenses with respect to travel, dining, accommodation and independent consultancy. The total amount of remuneration and expenses shall not exceed the total annual budget which has been approved by the GMS, unless otherwise decided by the GMS.
3. Remuneration and operating expenses of the BOC shall be booked as a business expense of the Corporation in accordance with the law on corporate income tax, which shall be presented as a separate entry in the Corporation's annual financial statements.

Article 20. Declaration of related interests

1. Members of the BOC shall declare to the Corporation their related interests, including:
 - a. The name, enterprise code, address of the head office, business area of the enterprise in which they own the contributed capital or shares; ratio and duration of ownership of such contributed capital or shares;

- b. The name, enterprise code, address of the head office, business are of the enterprise in which their related persons jointly or separately own contributed capital or shares which equal more than 10% of charter capital.
2. The declaration specified in clause 1 of this Article shall be made within seven working days from the date the related benefits arise; any changes thereto shall be notified to the Corporation within seven working days from the date of the respective changes.
3. Members of the BOC and their related persons shall use the information available to them due to their position only for the interest of the Corporation.
4. Members of the BOC shall be obliged to notify the BOD and BOC in writing of transactions between the Corporation, its subsidiaries or other companies which the Corporation holds more than 50% of charter capital and themselves or their related persons in compliance with the laws. In case the above mentioned transactions need to be approved by the GMS or BOD, the Corporation shall disclose such resolutions in compliance with the law on information disclosure.
5. Members of the BOC and their related persons must not use or disclose internal information to others to conduct related transactions.

Chapter VI

RELATIONSHIPS OF THE BOARD OF CONTROL

Article 21. Relationship between members of BOC

Members of the BOC shall act independently but shall coordinate and cooperate in performing the responsibilities, rights and duties of the BOC as prescribed by the laws and the Charter. The Head of BOC shall be the coordinator of the work of the BOC but shall not influence the members of BOC.

Article 22. Relationship with the BOM

The BOC shall maintain its independence in the relationship with the BOM. The BOC shall oversee the operation of the BOM.

Article 23. Relationship with the BOD

The BOC shall maintain its independence in the relationship with the BOD. The BOC shall oversee the operation of the BOD.

Article 24. Relationship with Government agencies

1. The BOC shall comply with the requirements to provide information and reports with respect to its supervision function according to current regulations.
2. The BOC shall report directly to government authorities in case it detects any breaches of the law and the Charter by the BOD, the BOM and other managers.

Article 25. Relationship with shareholders

1. The BOC shall have to provide a report on its supervising activities if there is a written request from major shareholders or group of shareholders according to the laws and the Charter.
2. The BOC shall report to shareholders at the annual meeting of the GMS as stated in the Charter.

Article 26. Relationship with Internal Audit and other departments

1. The BOC shall have the right to employ the Internal Audit in the supervision of governance and management activities in compliance with the laws and the regulations of the Corporation.
2. The Internal Audit shall be responsible to provide to the BOC the internal auditing plans and subsequent reports from these activities.
3. The BOC shall have the right to request other departments (Underwriting, Business and Claims Administration, Risk Management, etc.) to provide elaboration about their activities and relevant documents.

Article 27. Supply of information

1. The BOD, the CEO and other members of management team shall be responsible to provide adequate and timely information and documents regarding VINARE business activities as required by BOC unless otherwise decided by the GMS.
2. The BOC must not disclose internal information and shall be responsible to the GMS for any damages if arisen during the performance of its tasks.

CHAPTER VII

IMPLEMENTATION

Article 28. Amendments to the Rules of Operation of the BOC

1. In case where any provision of the laws in relation to the operation of the BOC is not incorporated in these Rules or where any new provision of the laws or the Charter are different from these Rules, such provision of the new law shall be automatically applied to govern the operation of the BOC.

2. Any provisions which are not incorporated in these Rules or which are contrasting with the relevant laws and the Charter with respect to the same matter, the relevant laws and the Charter shall prevail.
3. Any amendments to these Rules shall be decided by the GMS upon request of the BOC.

Article 29. Effectiveness

The Rules of Operation of the BOC of Vietnam National Reinsurance Corporation consists of seven chapters and 25 articles and shall be effective as from 23rd April 2021./.

Recipients:

- Chairman;
- Board of Directors;
- Inspection Committee;
- Executive Board;

Stored: Secretary of the BOD.

On behalf of **THE BOARD OF CONTROL**

HEAD OF BOARD OF CONTROL



Tran Trung Tinh