



**SOME REGULATIONS
REGARDING NOMINATION AND SELF-NOMINATION OF
BOARD OF DIRECTORS MEMBERS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
VINARE**

(Prepared for Shareholders of Vietnam National Reinsurance Corporation)

I. REGULATIONS ON NOMINATION AND SELF-NOMINATION OF THE BOARD OF DIRECTORS (BOD) MEMBERS FOR THE 2025-2029 TERM:

1. Provisions of the Enterprise Law 2020:

(i) Clause 2, Article 17:

Article 17. Right to Establish, Contribute Capital, Purchase Shares, and Manage Enterprises

[...]

2. The following organizations and individuals are not allowed to establish and manage enterprises in Vietnam:

a) State agencies and armed forces units using state assets to establish enterprises for private profit;

b) Public officials and civil servants as stipulated in the Law on Public Officials and Civil Servants;

c) Officers, non-commissioned officers, professional soldiers, workers, and defense officers in the People's Army; officers, professional non-commissioned officers, and workers in the People's Police, except those authorized to represent state capital in enterprises;

d) Leaders and professional managers in state-owned enterprises as specified in Point a, Clause 1, Article 88 of this Law, except those appointed as state capital representatives in other enterprises;

đ) Minors; persons with limited civil act capacity; persons who have lost their civil act capacity; people with difficulties in cognition and behavior control; organizations without legal status;

e) Persons who are being examined for penal liability, are temporarily detained, are serving imprisonment sentences, are serving administrative-handling measures at compulsory detoxification establishments, compulsory education institutions or are banned by courts from holding certain posts, practicing certain professions or doing certain jobs; other cases as prescribed by the Bankruptcy Law and the Law on Corruption Prevention and Combat.

In case the business registration authority so requests, the enterprise establishment registrant must submit a judicial record card to the business registration authority;

g) Organizations being commercial legal entities banned from doing business or operating in certain domains under the provisions of the Penal Code

(ii) Article 154: Term and Number of Board Members

- 1. The Board of Directors shall have between 03 and 11 members. The company's charter specifies the exact number.*
- 2. The term of a BOD member shall not exceed 05 years and may be re-elected without limitation. An individual may serve as an independent BOD member for a maximum of 02 consecutive terms.*
- 3. If all BOD members' terms expire at the same time, they shall remain in office until new members are elected and assume their duties, unless otherwise specified in the company's charter.*
- 4. The company charter specifies the number, rights, obligations, organizational structure, and coordination methods of independent BOD members.*

(iii) Clause 1 and 2, Article 155:

Article 155. Structure, Qualifications, and Conditions for Board Members

- 1. A BOD member must: a) Not belong to the categories listed in Clause 2, Article 17 of this Law; b) Have professional qualifications and experience in business administration or the company's field of business; c) A BOD member of one company may simultaneously be a BOD member of another company; d) For state-owned enterprises and their subsidiaries, a BOD member must not be a family relative of the General Director or other key managers.*
- 2. Independent BOD members must additionally meet the following conditions: a) Not be currently employed or have been employed by the company or its affiliates in the past 03 years; b) Not receive salary or remuneration from the company, except for board allowances; c) Not have a spouse, parent, child, or sibling who is a major shareholder or a key manager in the company; d) Not directly or indirectly own 01% or more of the company's voting shares; e) Not have been a BOD or Supervisory Board member of the company in the last 05 years, except for two consecutive terms.*

2. Provisions of the Insurance Business Law 2022:

(i) Clause 1 and 2, Article 81:

Article 81: Conditions and Standards for Managers and Supervisors

1. *General Conditions: a) Must be eligible to manage a business under the Enterprise Law; b) Must not have been administratively sanctioned in the insurance business or dismissed for violations in the past 03 years.*
2. *Additional Conditions for BOD and Supervisory Board Members: a) Must hold at least a university degree; b) The BOD Chairperson must have at least 05 years of experience in insurance, finance, or banking, or 03 years in a management role in these fields; c) Regular BOD members must have at least 03 years of experience in insurance, finance, or banking, or 03 years in a management role.*

(ii) Clause 1, Article 82:

Article 82: Holding Positions

1. *The Chairperson and members of the BOD of a reinsurance company must not concurrently serve as BOD members in another reinsurance company in the same sector in Vietnam.*

3. Provisions of Decree No. 155/2020/ND-CP Detailing the Implementation of Certain Articles of the Securities Law:

(i) Clause 1 and 3, Article 274:

Article 274: Nomination and Candidacy for BOD Members

1. *If BOD candidates have been identified, the public company must disclose information about them at least 10 days before the General Meeting of Shareholders on the company's website, allowing shareholders to review them before voting. Candidates must provide a written commitment to the accuracy of their disclosed personal information and pledge to fulfill their duties with integrity and diligence in the company's best interests. Disclosed information must include: a) Full name, date of birth; b) Professional qualifications; c) Work experience; d) Other management positions (including BOD positions in other companies); e) Related interests with the company and affiliated parties; f) Any additional information as required by the company's charter.*

[.....]

3. *If the number of candidates through nomination and self-nomination is insufficient under Clause 5, Article 115 of the Enterprise Law, the incumbent BOD may introduce additional candidates or organize nominations per the company's charter and internal governance regulations. Any additional candidates introduced must be clearly announced before shareholder voting*

(ii) Article 275: Membership of the Board of Directors

1. *Members of the Board of Directors must meet the standards and conditions stipulated in Clause 1 and Clause 2, Article 155 of the Enterprise Law and the Company's Charter.*
2. *The Chairman of the Board of Directors shall not concurrently hold the position of General Director (Director) of a public company.*
3. *A member of the Board of Directors of a public company may simultaneously hold a position as a member of the Board of Directors in no more than five other companies.*

(iii) Article 276: Composition of the Board of Directors

1. *The number of members of the Board of Directors of a public company shall be at least three and no more than eleven.*
2. *The structure of the Board of Directors of a public company must ensure that at least one-third (1/3) of the total number of Board members are non-executive members.*
3. *In the case of an unlisted public company operating under the model prescribed in Point b, Clause 1, Article 137 of the Enterprise Law, the composition of the Board of Directors must ensure that at least one-fifth (1/5) of the total number of Board members are independent members. If the number of Board members in an unlisted public company operating under the aforementioned model is less than five, the company must ensure that there is at least one independent member on the Board of Directors.*
4. *The number of independent members of the Board of Directors of a listed company must comply with the following regulations:*
 - a) *At least one independent member if the company has three to five Board members;*
 - b) *At least two independent members if the company has six to eight Board members;*
 - c) *At least three independent members if the company has nine to eleven Board members.*

4. Regulations of VINARE Charter 2025:

(i) Clause 1 and 2, Article 27: Standards and Conditions for Board Members

1. *Standards and conditions for Board members:*
 - a. *Board members must meet the standards and conditions stipulated in Clause 1, Article 155 of the Enterprise Law.*
 - b. *Board members must meet the standards and conditions stipulated by the law on insurance business.*
 - c. *Board members of the Corporation shall not concurrently hold a position as a Board member in more than five other companies.*
2. *An independent Board member is a Board member who meets the requirements stipulated in Clause 2, Article 155 of the Enterprise Law and the securities law.*

(ii) Article 28: Nomination and Candidacy of Board Members

If candidates for the Board of Directors have been identified, the Corporation must disclose relevant information about these candidates at least 10 days before the General Meeting of Shareholders (GMS) on the Corporation's website so that shareholders can review the candidates before voting. Board candidates must provide a written commitment regarding the accuracy and honesty of their disclosed personal information and pledge to perform their duties honestly, loyally, cautiously, and in the best interests of the Corporation if elected as a Board member. The disclosed information must include:

- *Full name, date of birth;*
- *Professional qualifications;*
- *Work experience;*
- *Other managerial positions (including Board memberships in other companies);*
- *Interests related to the Corporation and its related parties;*
- *Other relevant information (if any).*

The Corporation is responsible for disclosing information about the companies where the candidate holds a Board membership, other managerial positions, and interests related to the Corporation (if any).

Shareholders holding less than 3% of total common shares have the right to combine their voting rights to nominate Board candidates. A shareholder or group of shareholders holding between 3% and less than 10% of total common shares may nominate one candidate; between 10% and less than 15% may nominate two candidates; between 15% and less than 25% may nominate three candidates; and 25% or more may nominate four candidates.

If the number of Board candidates through nomination and candidacy is still insufficient as stipulated in Clause 1, Article 29 of this Charter, the incumbent Board of Directors shall introduce additional candidates or organize nominations as stipulated in the Corporation's Charter, the Internal Corporate Governance Regulations, and the Board of Directors' Operational Regulations. The procedure for the incumbent Board to introduce candidates must be clearly announced before the GMS votes on the election of Board members, as required by law.

Board candidates must meet the standards and conditions stipulated in Clause 1, Article 155 of the Enterprise Law and this Charter.

(iii) Clause 1, 2, 3, and 6, Article 29: Composition and Term of the Board of Directors

1. *The number of Board members is nine.*

2. *The term of a Board member shall not exceed five years and may be re-elected for an unlimited number of terms. An individual may only serve as an independent Board member of the Corporation for no more than two consecutive terms. If all Board members' terms expire simultaneously, those members shall continue to serve until new members are elected and take over their duties.*
3. *The composition of the Board of Directors must ensure that at least one-third of the total Board members are non-executive members and include three independent members. [...]*
6. *A Board member does not necessarily have to be a shareholder of the Corporation.*

5. Corporate Governance Regulations of VINARE:

Article 8. Nomination, Candidacy, Election, Dismissal, and Removal of Board Members

1. *The term and number of Board members shall be as stipulated in Article 29 of the Corporation's Charter.*
2. *The structure, standards, and conditions of Board members shall be as stipulated in Article 27 and Clause 3, Article 29 of the Corporation's Charter.*
3. *The nomination and candidacy of Board members shall be conducted as stipulated in Article 28 of the Corporation's Charter.*
4. *The election of Board members shall be carried out according to Clause 11, Article 3 of these Regulations.*
5. *The dismissal, removal, and supplementation of Board members shall be carried out as stipulated in Article 9 of the Board of Directors' Operational Regulations.*
6. *The Chairman of the Board shall be elected, dismissed, and removed by the Board from among its members. If the Chairman resigns or is dismissed, the Board must elect a replacement within 10 days from the resignation or dismissal date. If the Chairman is absent or unable to perform duties, they must authorize another member in writing to act as Chairman. If no authorization is given or the Chairman is deceased, missing, detained, serving a prison sentence, undergoing compulsory rehabilitation, fleeing residence, incapacitated, or legally prohibited from holding the position, the remaining Board members shall elect a Chairman by majority vote until a new decision is made by the Board.*