

**VIETNAM NATIONAL
REINSURANCE CORPORATION**

141 Le Duan, Hoan Kiem, Hanoi
Licence: 28/GP/KDBH issued by MoF on
15/11/2004

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Ref: 09/2024/NQ-DHDCD

Hanoi, 23rd April 2024

RESOLUTION

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024
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 2024 held on 23rd April 2024;*

RESOLVE

Article 1:

1. To approve the financial statements 2023 audited by Pricewaterhouse Coopers:

1.1. To approve the separate financial statements 2023:

- Total assets: VND7,713,256,003,162
- Equity capital: VND3,445,920,422,237
- Technical reserves:
 - Outward reinsurance technical reserves: VND1,503,770,377,605
 - Inward reinsurance technical reserves: VND3,116,844,047,437

Indicators	2023 (VND)
Gross written premium	2,677,422,217,971
- <i>Core business lines</i>	<i>2,540,490,558,040</i>
- <i>Personal accident for borrowers</i>	<i>136,931,659,931</i>
Profit before tax	473,642,225,093
- Profit from foreign exchange gain (<i>undistributable</i>)	<i>(26,816,375,368)</i>

VINARE has overfulfilled the business plan assigned.

1.2. To approve the consolidated financial statements 2023:

- Total assets: VND8,002,256,148,750
- Owner's equity: VND3,717,333,916,781

- Technical reserves:

Outward reinsurance technical reserves: VND1,503,770,377,605

Inward reinsurance technical reserves: VND3,116,844,047,437

2. Article 2: To approve the allocation of profit 2023:

Profit indicators	VND
1. Undistributed profit as at 01/01/2023	827,720,556,907
- Distributable profit	751,967,954,708
- Undistributable profit (<i>foreign exchange gain</i>)	75,752,602,199
2. Dividend payment for 2022 by share (10%)	150,734,870,000
3. Profit after tax realized in 2023	
3.1 Profit	397,218,403,717
- Distributable profit	424,034,779,085
- Undistributable profit (foreign exchange gain/loss)	(26,816,375,368)
3.2 Allocation of profit after tax	359,393,677,221
- Allocation to Compulsory Reserve Fund (5% of after-tax profit)	15,073,487,000
- Allocation to Business Development Fund	-
- Bonus Fund (1.5% of after-tax profit)	6,360,521,686
- Corporate Welfare Fund (one-month salary)	6,338,434,535
- Dividend payment 2023 in cash (10%)	165,810,617,000
- Dividend payment 2023 by share (10%)	165,810,617,000
4. Accumulated profit after tax (4=1-2+3)	714,810,413,403
- Distributable profit	665,874,186,572
- Undistributable profit (foreign exchange gain)	48,936,226,831

Article 3: To approve the dividend payment for 2023 at 10% in cash and 10% by shares.

Article 4: Remuneration (including tax) for BOD, BOC and secretaries in 2023: **VND2,170,219,780**

Article 5: To approve 2024 business plan:

Unit: VND million

Criteria	2024 Plan	2023 Performance	Growth
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Gross written premium	2,918,000	2,677,422	9.0%
- Core lines of business	2,778,000	2,540,491	9.3%
- Bancass PA	140,000	136,932	2.2%
Profit before tax	505,000	473,642	6.6%
Projected dividend payment	10% in cash 10% by shares	10% in cash 10% by shares	

Article 6: To approve the Report of the Board of Directors 2023 (report attached).

Article 7: To approve the Report of the Board of Control 2023 (report attached).

Article 8: To approve the share issuance plan to pay dividends of 2023

8.1 Issuance Plan

- Name of share: Vietnam National Reinsurance Corporation
- Share code: VNR
- Type of shares: Ordinary shares
- Face value: VND10,000/share
- Number of ordinary shares issued: 165,810,617 shares
- Number of ordinary shares in circulation: 165,810,617 shares
- Number of treasury shares: 0 shares
- The number of shares to be issued: 16,581,061 shares (equivalent to 10% of the total number of shares in circulation).
- The amount of capital to be raised: VND165,810,610,000
- New charter capital after issuance: VND1,823,916,780,000
- Object and method of issuance: Issuing shares to pay dividends to existing shareholders (named in the list of shareholders at the closing of registration).
- Ratio: 10% or 10:01 (a shareholder owning 01 VNR share at the closing date of registration will be entitled to 01 right, and every 10 rights will receive 01 additional-issued share).
- Plan for handling odd shares: Odd shares arisen from rounding the decimals will be canceled and not issued. All odd shares cumulated will be canceled and considered non-issued shares.
For example: Shareholder Nguyen Van A owns 123 shares. Shareholder A will be entitled to 123 rights, these 123 rights will receive $123 \times 10\% = 12.3$ (shares). The number of shares received according to the rounding-down principle is 12 shares, the fraction shares will be canceled.
- Source of issuance: The expected amount of VND165,810,610,000 is deducted from retained profits as at December 31, 2023 according to the audited consolidated 2023 financial statements.
- Transfer restriction: Additional shares are ordinary shares issued to existing shareholders and not restricted for transfer. Rights to receive shares is not transferable.
- Implementation time: After being approved by competent authority; Expected in Quarter 3, 4/2024.

8.2 Authorization

To authorize the Chairman of the Board of Directors to direct the following work:

- To decide to amend, supplement, adjust or change the plan of share issuance to pay dividends of 2023 as set out in item 8.1 above (if necessary or at the request of the State authorities) in order to implement the most effective issuance plan, complying with the legal regulations, VINARE's Charter and ensuring shareholders' interests.
- To decide the time of issuance and carry out the registration procedures, including obtaining approval from the Ministry of Finance and reporting the issuance to the State Securities Commission of Vietnam, in compliance with the law.
- To carry out relevant legal procedures after completing capital increase: To register the increase in charter capital, to adjust the License with the State authorities; to make amendments to the Charter and other legal documents in compliance with the law and the Charter.
- Making additional custody of the new shares at the Vietnam Securities Depository and listing the new shares on Hanoi Stock Exchange.
- The Chairman of the Board of Directors has full authority to handle issues arising in the process of implementing the issuance plan detailed in Clause 8.1 above and approve in accordance with law.
- The Chairman of the Board reports the issuance result to the General Meeting of Shareholders at the nearest meeting.

Article 9: To approve the selection of independent auditor for 2024 as follows:

9.1 To approve the list of auditing companies for 2024 as follows:

- KPMG Vietnam Ltd.,
- Deloitte Vietnam Ltd.,
- Ernst & Young Vietnam Ltd.,
- Pricewaterhouse Coopers Vietnam Ltd.,

9.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2024 financial statements.

Article 10: This Resolution is of full force and effect from 23rd April 2024. The Board of Directors and the relating personnel are responsible for the implementation of this Resolution./.

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

CHAIRMAN

Receivers:

- BOD, BOC, BOM
- Filing: BOD Secretaries, F/A, Investment

Nguyen Anh Tuan