

MINUTES

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

Today, at 8.55 a.m. on April 23rd, 2024, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2024 at VINARE Head office building, 141 Le Duan, Hoan Kiem, Hanoi.

Meeting process:

1. Ms. Nguyen Thi My Hanh, Deputy Manager of Marketing Department announces the opening of the Meeting and Decision No. 06/2024/QD-HDQT dated 4th April 2024 of the Chairman on the establishment of Shareholders Registration Committee at the Annual General Meeting of Shareholders 2024.

The Shareholders Registration Committee comprises of:

- Mr. Vu Ky Nam - Deputy Manager of Engineering Department, Head of Committee
- Mr. Le Huy - Deputy Manager of IT Department, Member
- Mr. Nguyen Tuan Anh - Human Resource - General Affairs Department, Member

2. On behalf of the Shareholders Registration Committee, Mr. Vu Ky Nam presents the report on shareholder registration results (Report attached).

- The total number of VINARE shares is 165,810,617 shares; equivalent to 165,810,617 voting rights (01 share/01 voting right).
- The total number of shareholders invited according to the list determined on March 27th, 2024 is 1,281 shareholders, representing 165,810,617 shares and equivalent to 165,810,617 voting rights at the Meeting.
- At the opening of the Meeting, (8.55') the number of shareholders and proxies present at the Meeting is 21 shareholders, equivalent to 153,984,210 shares with voting rights, accounting for 92.9% of the total number of shares with voting rights of VINARE.
- Pursuant to the Charter of Organization and Operation of the Corporation, the Annual General Meeting of Shareholders 2024 dated 23rd April 2024 has met the quorum requirement to be conducted.

3. Present at the Meeting are:

- ❖ Representatives of major shareholders: State Capital Investment Corporation (SCIC), Swiss Re, Bao Viet Holdings, Bao Viet Fund, Bao Minh Insurance, PG Insurance and other institutional and individual shareholders.
- ❖ Members of BOD:
 - Mr. Nguyen Anh Tuan – Chairman

- Mr. Nguyen Xuan Viet – Deputy Chairman
- Mr. Pham Phan Dung – Independent Director
- Ms. Nguyen Thi Quynh Huong – Director
- Mr. Mai Xuan Dung – Director
- Mr. Nguyen Hong Hoang Nam – Director
- Ms. Nguyen Thi Huong Giang – Director

❖ Members of BOC:

- Ms. Le Thi Thanh Hien – Head of BOC
- Mr. Vu Ngoc Vuong – Member
- Ms. Tran Thi Minh Phuong – Member
- Mr. Dao Manh Duong – Member

❖ Members of BOM

- Mr. Mai Xuan Dung – CEO
- Mr. Nguyen Manh Linh – Deputy CEO
- Ms. Luu Thi Viet Hoa – Deputy CEO
- Mr. Do Anh Duc – Deputy CEO

❖ Representatives of Pricewaterhouse Coopers Vietnam.

4. Ms. Nguyen Thi My Hanh invites Mr. Nguyen Anh Tuan, Chairman of the Board of Directors, to conduct the Meeting.
5. Mr Nguyen Anh Tuan, Chairman of the Board: thanks and welcomes all delegates joining the meeting.

The Chairman proposes the Meeting Steering Board:

- Mr. Nguyen Anh Tuan – Chairman of the Board of Directors
- Mr. Nguyen Xuan Viet – Deputy Chairman of the Board of Directors
- Mr. Mai Xuan Dzong – Member of the Board of Directors, CEO

Chairman appoints the secretariat comprising of:

- Ms. Luu Thi Viet Hoa, Deputy Chief Executive Officer
- Ms. Nguyen Thi Minh Chau, Chief Governance Officer

and proposes members of the Counting Committee comprising of:

- Mr. Dao Manh Duong - Member of the Board of Control, Head of Committee
- Mr. Nguyen Le Anh - Member
- Mr. Nguyen Quoc Dat - Member

The Secretariat and the Counting Committee has been established according to the Decision signed by the Chairman.

Mr. Nguyen Anh Tuan requests the Meeting to approve the members of Meeting Steering Board, Secretariat and Counting Committee.

The Meeting unanimously approves the list of the Meeting Steering Board, the Secretariat and the Counting Committee.

6. The Chairman announces the agenda of the Meeting, which has been sent to the shareholders on 2nd April 2024:
- Business report 2023 and business plan 2024
 - Report on Bonus share issuance for dividend payment according to the Resolution of AGM 2023
 - Allocation of profit after tax and dividend payment 2023; Remuneration for BOD, BOC and secretaries 2023;
 - Shares Issuance Plan for dividend payment 2023
 - Report of BOD 2023;
 - Report of BOC 2023;
 - Selection of independent auditor for 2024;

(Documents of the Meeting have been uploaded on VINARE website: www.vinare.com.vn)

The Meeting unanimously approves the agenda of AGM 2024

7. The Chairman reported to the General Meeting of Shareholders the implementation results of the Resolution of the Annual General Meeting of Shareholders 2023:
- Dividend payment in cash at 10%
 - Dividends payment by shares at 10%.
 - Select PWC as the independent auditing company
 - Fulfillment of 2023 business plan
8. Mr. Mai Xuan Dzung, Member of the BOD cum CEO, presents the report on 2023 business results and 2024 business plan (reports attached).
9. Mr. Do Anh Duc, Deputy CEO, presents the report on Bonus share issuance for dividend payment 2022; the report on the allocation of profit after tax and dividend payout, remuneration for BOM, BOC, and secretaries 2023 and the Shares Issuance Plan for dividend payment 2023 (reports attached).
10. Mr. Pham Phan Dzung, Independent Director, presents the report of the Independent Director.
11. Mr. Nguyen Xuan Viet, Deputy Chairman, presents the report of the Board of Directors 2023 (report attached).
12. Mr. Nguyen Anh Tuan reports that VINARE selected PWC as the independent auditing company to audit 2024 Financial Statements and announces the audit fees for 2023.
13. Ms. Le Thi Thanh Hien, Head of BOC, presents the report of the Board of Control 2023 (report attached) and submits to the AGM to approve the selection of auditing company for 2024 (submission attached)
14. Mr. Dao Manh Duong, Head of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2024. The Meeting agrees and has no further comments.
15. Mr. Nguyen Anh Tuan requests the Meeting to discuss and comment on the reports and issues which have been presented:

Questions and answers (in brief)

- ❖ Representative of Swiss Re: congratulate VINARE on achieving very positive business results and good financial standing in 2023, especially in the context of challenging macroeconomic and insurance industry. VINARE has taken a very cautious approach in

business orientation and risk management. Approaching the 30th anniversary of VINARE, Swiss Re commits to accompanying with VINARE throughout its development process. I would like to express my sincere thanks to the Board of Directors, Board of Control and Board of Management for providing the right direction for VINARE to achieve success.

- ❖ The Chairman gives thanks to the representatives of major shareholders present at today's Meeting and announces that the 30th Anniversary of VINARE is scheduled to be held on September 27, 2024
- ❖ There are no more comments.

Mr. Nguyen Anh Tuan suggested that shareholders can continue to have questions and comments after the AGM and send them to VINARE for reference.

16. Mr. Vu Ky Nam reports on the number of shareholders attending at the time of voting. There are 22 shareholders and proxies who receive voting cards, equivalent to 153,984,236 shares entitled to voting rights at the Meeting.
17. Mr. Nguyen Anh Tuan requests the Meeting to vote to approve the issues reported.
18. Voting:

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

❖ ***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
- Core business lines	2,540,490,558,040
- Personal accident for borrowers	136,931,659,931
Profit before tax	473,642,225,093
- Profit from foreign exchange gain (<i>undistributable</i>)	(26,816,375,368)

VINARE has overfulfilled the business plan assigned.

❖ ***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

Issue 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

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

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

(The amount of remuneration is under the Decision No. 11/2015/QĐ-HĐQT of the Board of Directors dated 21st August 2015).

Issue 5: To approve 2024 business plan.

Unit: VND million

Criteria	2024 Plan	2023 Performance	Growth
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	

Issue 6: To approve the Report of the Board of Directors 2023.

Issue 7: To approve the Report of the Board of Control 2023.

Issue 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.

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

- ❖ To approve the list of auditing companies for 2024 as follows:
 1. KPMG Vietnam Ltd.,
 2. Deloitte Vietnam Ltd.,
 3. Ernst & Young Vietnam Ltd.,
 4. Pricewaterhouse Coopers Vietnam Ltd.,
- ❖ To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2024 financial statements.

The Meeting takes a tea break after voting.

19. Mr. Dao Manh Duong, Head of the Counting Committee, presents the Minutes of Voting (Minutes attached) at the Annual General Meeting of Shareholders 2024. Based on the Minutes of Voting, the voting results are as follows:

At the time of voting, there are 18 shareholders and proxies who receive voting cards, equivalent to 153,984,236 shares entitled to voting rights at the Meeting.

Issue 1: To approve the financial statements 2023 audited by PWC Vietnam

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 1.

Issue 2: To approve the allocation of profit and dividend payout 2023.

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 2.

Issue 3: To approve the remuneration (including tax) for BOD, BOC and secretaries in 2023

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 3.

Issue 4: To approve 2024 business plan.

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights

- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 4.

Issue 5: To approve the Report of the Board of Directors 2023

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 5.

Issue 6: To approve the Report of the Board of Control 2023

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 6.

Issue 7: To approve the share issuance plan to pay dividends of 2023

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 18 cards, equivalent to 153,984,236 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,236 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 7.

Issue 8: To approve the selection of independent auditor for 2024 as follows

- Total number of voting cards provided: 18 cards, equivalent to 153,984,236 voting rights
- Total number of voting cards collected: 18 cards, equivalent to 153,984,236 voting rights
- Number of valid cards: 17 cards, equivalent to 153,984,209 voting rights
- Number of invalid cards: 1 card, equivalent to 27 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	153,984,209 rights	99,99%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 8.

20. Passing the Meeting Minutes and Resolution

On behalf of the secretariat, Ms. Nguyen Thi Minh Chau reads the Minutes and the Resolution of the Meeting. The Meeting unanimously passes the Meeting Minutes and Resolution without any comments.

21. Mr. Nguyen Anh Tuan announces the closing of the Meeting. The Meeting closes at 11:20 o'clock of the same day.

Secretariat

For and on behalf of **STEERING BOARD**

Luu Thi Viet Hoa Nguyen Thi Minh Chau

Nguyen Anh Tuan