



**VIETNAM NATIONAL
REINSURANCE CORPORATION**

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ref: 10/2025/NQ-DHDCD

Hanoi, 28th April 2025

RESOLUTION

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 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 2025 held on 28th April 2025;*

RESOLVE

Article 1: To approve the revised pre-tax profit plan for 2024 as below:

Indicator	Plan 2024	Plan 2024 (revised)
Pre-tax Profit	VND505 billion	VND463 billion

Article 2:

2.1 To approve the separate financial statements 2024:

- Total assets: VND8,474,649,789,539
- Equity capital: VND3,657,488,800,939
- Technical reserves:
 - Outward reinsurance technical reserves: VND1,698,684,038,469*
 - Inward reinsurance technical reserves: VND3,733,414,721,520*

Indicator	2024 (VND)
Gross written premium	3,153,316,424,532
Profit before tax	465,332,117,484

VINARE has overfulfilled the business plan assigned.

2.2 To approve the consolidated financial statements 2024:

- Total assets: VND8,777,551,572,073

- Owner's equity: VND3,944,459,304,608
- Technical reserves:
 - Outward reinsurance technical reserves:* VND1,698,684,038,469
 - Inward reinsurance technical reserves:* VND3,733,414,721,520

Article 3: To approve the allocation of after-tax profit 2024:

Profit indicators	VND
1. Undistributed profit as at 1/1/2024	714,810,413,403
- Distributable profit	665,874,186,572
- Undistributable profit (<i>foreign exchange gain</i>)	48,936,226,831
2. Reversal of the undistributed profits	2,237,000
3. Profit after tax realized in 2024	
3.1 Profit	388,900,889,921
- Distributable profit	378,834,092,865
- Undistributable profit (<i>foreign exchange gain/loss</i>)	10,066,797,056
3.2 Allocation of profit after tax	392,885,642,219
- Allocation to Compulsory Reserve Fund (5% of after-tax profit) ¹	16,580,838,000
- Allocation to Business Development Fund	-
- Bonus Fund (1.5% of after-tax profit)	5,682,511,393
- Corporate Welfare Fund (one-month salary)	5,839,382,826
- Dividend payment 2024 in cash (10%)	182,391,455,000
- Dividend payment 2024 by share (10%)	182,391,455,000
4. Accumulated profit after tax (4=1+2+3.1-3.2)	710,827,898,105
- Distributable profit	651,824,874,218
- Undistributable profit (<i>foreign exchange gain</i>)	59,003,023,887

Article 4: To approve the dividend payment for 2024 at 10% in cash and 10% by shares.

Article 5: To approve remuneration (including tax) for BOD, BOC and secretaries in 2024: VND2,172,000,000.

Article 6: To approve the business plan for 2025 as below:

Unit: VND million

Indicator	2025 Plan	2024 Performance	Growth
Total revenue (<i>Insurance premium income, financial income, and others</i>)	3,594,000	3,328,703	8.0%
Pre-tax profit	503,000	465,332	8.1%
Dividend payment	10% cash	10% in cash 10% by shares	

Article 7: To approve the Report of the Board of Directors of 2024 and Term 2020 – 2024 (report attached).

Article 8: To approve the Report of the Board of Control of 2024 and the Term 2020 - 2024 (report attached).

Article 9: To approve the share issuance plan to pay dividends of 2024

9.1 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: 182,391,455 shares
- Number of ordinary shares in circulation: 182,391,455 shares
- Number of treasury shares: 0 shares
- The number of shares to be issued: 18,239,145 shares (equivalent to 10% of the total number of shares in circulation).
- The amount of capital to be raised: VND182,391,455,000
- New charter capital after issuance: VND2,006,306,005,000
- Object and method of issuance: Issuing shares to pay dividends to existing shareholders (named in the list of shareholders at the closing of registration).
- Issuance 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).
- Principle of rounding and handling fractional shares: the number of shares issued will be rounded down to the whole number, the fractional shares (if any) will be removed.

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 cancelled.

- Source of issuance: The expected amount of VND182,391,455,000 will be deducted from retained profits as at December 31, 2024, based on the audited consolidated financial statements for 2024.
- Transfer restriction: the additional shares issued are ordinary shares granted to existing shareholders and are not restricted from transfer. The rights to receive shares is not transferable.
- Implementation timeline: the issuance will be executed after having received approval from the competent authorities; Expected in Quarter 3 and Quarter 4 of 2025.

9.2 Plan for using the increased charter capital: the additional capital will be utilized to enhance VINARE's financial capacity and expand its business operation.

9.3 Additional depository and listing registration:

Upon completion of the shares issuance, all additional shares will be deposited at the Vietnam Securities Depository and Clearing Corporation and registered for listing on the Hanoi Stock Exchange.

9.4 Authorization

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors to oversee the following tasks:

- To decide the amendment and/or modification to the approved share issuance plan as deemed necessary or upon request by state authorities to ensure the most effective implementation while complying with 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: registering the increase in charter capital, revising the License by State authority, making amendments to the Charter and other legal documents in compliance with the law and the Charter.
- To prepare necessary documents to register custody of the new shares at the Vietnam Securities Depository and Clearing Corporation and listing the new shares on Hanoi Stock Exchange.
- To carry out other works and/or procedures as deemed necessary to complete the issuance of shares according to the approved plan and in compliance with legal regulations.
- The Chairman of the Board shall report the issuance outcome to the General Meeting of Shareholders at the nearest meeting.

Article 10: To approve the business plan for 2025 – 2029 as below:

- ❖ Total revenue (*including insurance premium, financial investment income, and other incomes*):
 - 2025: VND 3,594 billion, increasing 8% against 2024;

- 2026–2029: targeting an annual revenue growth of 8%, subject to annual review and reporting to the General Meeting of Shareholders.
- ❖ Pre-tax profit:
 - 2025: VND503 billion, growing 8.1% against 2024;
 - 2026–2029: aiming for annual growth of 7%, subject to annual review and reporting to the General Meeting of Shareholders.
- ❖ Combined ratio: Not exceeding 98%.
- ❖ Average ROE: Minimum 10%.
- ❖ Strengthen financial capacity to comply with the Risk-Based Capital (RBC) framework effective from January 1, 2028 (as per official regulation by State authority).
- ❖ Dividend payout ratio: Minimum 10% per year.

Article 11: To approve remuneration for the Board of Directors (BOD), Board of Control (BOC) and Secretary from Term 2025 – 2030 until otherwise decided:

11.1 Subject of application: concurrent members of BOD, BOC and Secretariat (*full-time members of BOD, BOC, Secretariat shall not receive any remuneration or allowance as BOD, BOC and Secretariat members and Committee members*).

11.2 Remuneration:

a) Remuneration for BOD:

- Chairman: VND25 million/person/month;
- Deputy Chairman: VND22 million/person/month;
- BOD member: VND20 million/person/month;
- Committee Head: additional VND5 million/person/month.

b) Remuneration for BOC:

- Head of BOC: VND15 million/person/month;
- BOC member: VND10 million/person/month.

c) Remuneration for secretariat: VND6 million/person/month.

11.3 Payment: Remuneration for members of BOD, BOC and secretariat is calculated according to the actual months that the members serve in their position and is paid quarterly via bank transfer to the account number provided by members of BOD, BOC and secretariat.

11.4 Duration of application: from the term 2025 - 2030 until otherwise decided.

Article 12: To approve the selection of independent auditor for 2025 as follows:

12.1 To approve the list of auditing companies for 2025 as follows:

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

12.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2025 financial statements.

Article 13: Members of the Board of Directors Term 2025 – 2030:

- Mr. Nguyen Anh Tuan
- Mr. Mai Xuan Dzung
- Ms. Nguyen Thi Quynh Huong
- Mr. Pham Phan Dzung
- Mr. Nguyen Xuan Viet
- Mr. Doan Viet Trang
- Mr. Nguyen Hong Hoang Nam
- Ms. Anna Lee On Wah
- Ms. Nguyen Thi Huong Giang

Article 14: Members of the Board of Control Term 2025 – 2030:

- Mr. Nguyen Xuan Viet Anh
- Mr. Dao Manh Duong
- Mr. Vu Ngoc Vuong
- Mr. Tushar Chatterjee
- Ms. Tran Thi Minh Phuong

Article 15: This Resolution is of full force and effect from 28th April 2025. The Board of Directors and the relating personnel are responsible for the implementation of this Resolution./.

Receivers:

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

**CHAIRMAN OF THE BOARD
MEETING CHAIRMAN**

Nguyen Anh Tuan