

No: 460 /TT-ABIC-HĐQT

Ha Noi, date 23 month 6 year 2025

**PROPOSAL**

**Re: Approval of the registration for official listing of ABIC shares (Stock code: ABI)  
on the official stock exchange for the period 2026 – 2030**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;  
Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the  
Government detailing the implementation of a number of articles of the Law on Securities;  
Pursuant to Resolution No. 60/2021/ABIC-GMS dated April 29, 2021 of the  
General Meeting of Shareholders approving ABIC's development strategy for the period  
2021–2025, with vision to 2030;

Pursuant to the 2023 Charter of Agribank Insurance Joint Stock Corporation (ABIC),

Pursuant to Resolution No. 459/ABIC-BOD dated June 23, 2025 of the Board of  
Directors regarding the addition of an agenda item to the 2025 Annual General Meeting  
of Shareholders;

The Board of Directors respectfully submits to the General Meeting of Shareholders for  
approval the registration for official listing of ABIC shares (Stock code: ABI) on the official  
stock exchange for the period 2026–2030, with the following specifics:

According to Resolution No. 60/2021/ABIC-GMS dated April 29, 2021 of the  
General Meeting of Shareholders approving the development strategy of ABIC for the  
period 2021–2025 with vision to 2030, the following content was approved:

*"10. Approve the draft development strategy of ABIC for the period 2021–2025  
with vision to 2030*

*- Listing on the official stock exchange: To be implemented during the period 2021–2025".*

However, to date, ABIC has not yet proceeded with the listing of ABIC shares (stock  
code: ABI) on the official stock exchange due to the following reasons:

1. Force majeure impacts from macroeconomic factors and policy shifts in  
insurance business have required ABIC to prioritize internal restructuring and business  
operations, specifically:

- During 2021–2024, the insurance market faced numerous challenges and  
difficulties, significantly affected by the prolonged Covid-19 pandemic;

- The Insurance Business Law No. 08/2022/QH15, effective from January 1, 2023;  
Decree No. 46/2023/ND-CP, effective from July 1, 2023; and Circular No. 67/2023/TT-  
BTC, effective from November 2, 2023, guiding the implementation of the Law on  
Insurance Business, were issued with delays and included many changes. This caused  
implementation difficulties for insurance companies, requiring ABIC to focus its resources  
on adapting both its operations and management practices;

- Since 2023, a crisis of public trust in the insurance sector has shown no signs of  
abating, leading to reduced societal demand for insurance; ✕



- Super Typhoon Yagi in 2024, the strongest in the past 70 years, caused severe flooding and extensive damage to both property and people, significantly impacting the insurance industry's compensation and claims settlement operations.

To adapt to changes in the Insurance Business Law and respond to macroeconomic challenges, ABIC has prioritized allocating resources to restructure its Head Office while concurrently finalizing amendments, supplements, and the issuance of a new system of internal regulations and procedures to enhance governance and management capacity. The year 2025 marks the final year of ABIC's strategic development plan for the period 2021–2025, with a vision to 2030; therefore, the Company needs to continue prioritizing resources to fulfill business targets and complete the objectives approved by the General Meeting of Shareholders.

2. Current capital mobilization needs on the stock market are not urgent: One of the main advantages of listing shares on the stock exchange is enabling ABIC to gain significant leverage in raising capital to expand business operations. Currently, the Company maintains strong financial autonomy and ensures financial safety; liquidity ratios remain above average, fully meeting operational needs. (As of December 31, 2024, ABIC's owners' equity was VND 1,540 billion, charter capital was VND 723.9 billion, and the total balance of bank deposits was VND 3,165 billion.) Insurance revenue is mainly derived from individual customers. Therefore, the need for capital mobilization via the stock market during the 2021–2025 period has not been truly necessary or urgent for ABIC.

3. ABIC has not yet met the standards and conditions regarding independent members of the Board of Directors as required for listed companies. Currently, ABIC's Board of Directors consists of five members, of whom four are representatives of Agribank's capital and one is a representative of Vinare's capital. According to the standards for independent members of the Board of Directors as prescribed in Clause 2, Article 155 of the 2020 Law on Enterprises, none of the current 05 members of ABIC's Board qualifies as an independent Board member.

Based on the above analysis, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval to supplement the agenda and approve the following content: Approval for the registration of listing ABIC shares (Stock code: ABI) on the official stock exchange during the period 2026–2030.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;;  
- Archives: HR Policy Dept.,  
Office of the BOD Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS ✱**  
**CHAIRMAN**



**Nguyễn Tiến Hải**



**RESOLUTION**  
**106th Meeting**

**BOARD OF DIRECTORS**  
**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY (ABIC)**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;  
Pursuant to the Charter of Agricultural Bank Insurance Joint Stock Company (ABIC);

Pursuant to the Regulations on the operation of the Board of Directors issued under Decision No. 148/QĐ-ABIC-HĐQT dated June 15, 2023, of the ABIC Board of Directors;  
Pursuant to the Assignment Decision of the Board of Directors No. 321/QĐ-ABIC-HĐQT dated July 01, 2024, by the Chairman of the Board of Directors;

Pursuant to the Minutes of the 106th Meeting of the Board of Directors held in Hanoi on 23/6/2025,

**RESOLVES:**

**Article 1. Supplement the agenda of the 2025 Annual General Meeting of Shareholders**

Based on the proposal submitted by the Policy and Human Resources Division regarding the addition of an agenda item to the 2025 Annual General Meeting of Shareholders: Approval of the registration for listing ABIC shares (Stock code: ABI) on an official stock exchange during the 2026–2030 period, the Board of Directors agrees to:

1. Submit to the 2025 Annual General Meeting of Shareholders the addition of an agenda item: Approval of the registration for listing ABIC shares (Stock code: ABI) on an official stock exchange during the 2026–2030 period.

2. Approval of the draft proposal to be submitted to the 2025 Annual General Meeting of Shareholders regarding the registration for listing ABIC shares (Stock code: ABI) on an official stock exchange during the 2026–2030 period.

3. Authorize the Chairman of the Board of Directors to sign and submit on behalf of the Board to the 2025 Annual General Meeting of Shareholders. *A*



## Article 2. Implementation

This Resolution shall take effect from the date of signing. The Board of Directors assigns the General Director to direct relevant units to implement in accordance with the laws and the Company's regulations. Members of the Board of Directors shall, based on their assigned duties, proactively coordinate and supervise the implementation.

The Corporate Governance Officer shall urge and consolidate implementation reports from relevant units and individuals; the Internal Audit Department shall inspect and supervise the implementation of this Resolution to report to the Board of Directors.

### Recipients:

- Board of Directors;
- Executive Board;
- Supervisory Board;
- Archives: HR Policy Dept.,  
Internal Audit, BOD  
Secretariat..

ON BEHALF OF THE BOARD OF DIRECTORS ✱  
CHAIRMAN



Nguyen Tien Hai

