



**VIETNAM NATIONAL
REINSURANCE CORPORATION**

141 Le Duan, Hoan Kiem, Hanoi

License: 28/GP/KDBH issued by MoF on

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THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, April 28th, 2025

MINUTES

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Today, at 8:45 a.m. on April 28th, 2025, Vietnam National Reinsurance Corporation (VINARE) convenes the Annual General Meeting of Shareholders 2025 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. 09/2025/QD-HDQT dated 10th April 2025 of the Chairman on the establishment of the Shareholders Registration Committee at the Annual General Meeting of Shareholders 2025.

The Shareholders Registration Committee comprises:

- 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 182,391,455, equivalent to 182,391,455 voting rights (01 share/01 voting right).
- According to the list determined on March 31st, 2025, the total number of shareholders invited is 1,371, representing 182,391,455 shares and equivalent to 182,391,455 voting rights at the Meeting.
- At the opening of the Meeting (8:45), the number of shareholders and proxies present at the Meeting is 20 shareholders, equivalent to 155,177,774 shares with voting rights, accounting for 85.08% 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 2025, dated April 28th, 2025, 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 Value Investment Fund, Bao Minh Insurance, PJICO Insurance, BIDV Insurance, and other institutional and individual shareholders.

- ❖ Members of BOD:

- a. Mr. Nguyen Anh Tuan – Chairman

- b. Mr. Nguyen Xuan Viet – Deputy Chairman
- c. Mr. Pham Phan Dzung – Independent Director
- d. Ms. Nguyen Thi Quynh Huong – Director
- e. Mr. Mai Xuan Dzung – Director
- f. Mr. Nguyen Hong Hoang Nam – Director
- g. Ms. Nguyen Thi Huong Giang – Director

❖ Members of BOC:

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

❖ Members of BOM

- a. Mr. Mai Xuan Dzung – CEO
- b. Mr. Nguyen Manh Linh – Deputy CEO
- c. Mr. Do Anh Duc – Deputy CEO
- d. Mr. Nguyen Thanh Cong – Chief Accountant

❖ Representatives of Pricewaterhouse Coopers Vietnam.

Mr. Tran Hong Kien - Deputy CEO

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 Dzung – Member of the Board of Directors, CEO

The Chairman appoints the secretariat:

- Ms. Nguyen Thi Minh Chau, Chief Governance Officer

and proposes members of the Counting Committee comprising:

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

Mr. Nguyen Anh Tuan requests the Meeting to approve the members of the 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 4th April 2025:

- Report on the implementation of 2024 Annual General Meeting Resolutions
- Proposal for Adjustment of 2024 Pre-Tax Profit Plan
- Report on 2024 business results and 2025 business plan
- To approve the 2024 audited financial statements
- To approve the allocation of after-tax profit and 2024 dividend payout ratio
- To approve Remuneration for BOD, BOC, and secretaries 2024
- To approve the Share issuance plan for the dividend payment of 2024
- BOD's Report for 2024 and the 2020 - 2024 Term
- BOC's Report for 2024 and the 2020 - 2024 Term
- Business targets for 2025 - 2029
- Remuneration of BOD, BOC, and Secretaries in 2025 - 2030 Term
- Selection of an independent auditor for 2025
- Election of the BOD and BOC for the 2025 - 2030 Term

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

The Meeting unanimously approves the agenda of AGM 2025

7. The Chairman reports to the General Meeting of Shareholders on the implementation results of the Resolution of the Annual General Meeting of Shareholders 2024:
 - Dividend payment in cash at 10%
 - Dividend payment by shares at 10%.
 - Select PWC as the independent auditing company
8. Mr. Mai Xuan Dzung, Member of the BOD cum CEO, presents the proposal for Adjustment of 2024 Pre-Tax Profit Plan (attached the report).
9. The Chairman requests the Meeting to vote to approve Issue 1: Adjustment of 2024 Pre-Tax Profit Plan:

Indicator	Plan 2024	Plan 2024 (<i>revised</i>)
Pre-tax Profit	VND505 billion	VND463 billion

10. Mr. Dao Manh Duong, Head of the Counting Committee, presents the Voting Rules at the Annual General Meeting of Shareholders 2025. The Meeting agrees and has no further comments.
11. At the time of voting on Issue 1, the Head of the Counting Committee announced to the meeting that 09 more shareholders had registered to attend the General Meeting, thus the total number of shareholders and proxies participating in the General Meeting is 29 shareholders, representing 171,814,058 voting shares, equivalent to 94.2% of the total voting rights at the General Meeting.
12. Voting Issue 1:

Issue 1: To approve the Adjustment of 2024 Pre-Tax Profit Plan

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,813,871 voting rights
- Number of valid cards: 19 cards, equivalent to 171,814,058 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,814,058 rights	99.999891%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

13. Mr. Mai Xuan Dzung, Member of the BOD cum CEO, presents the report on 2024 business results and 2025 business plan (reports attached).
14. Mr. Do Anh Duc, Deputy CEO, presents the submission on the allocation of profit after tax and dividend payout, remuneration for BOM, BOC, and secretaries 2024, and the Shares Issuance Plan for dividend payment 2024 (details at the AGM material).
15. Mr. Pham Phan Dzung, Independent Director, presents the report of the Independent Director.
16. Mr. Nguyen Xuan Viet, Deputy Chairman, presents the report of the Board of Directors 2024 and the 2020 – 2024 term (details at the AGM material).
17. Ms. Le Thi Thanh Hien, Head of BOC, presents the report of the Board of Control 2024 and the 2020 – 2024 term (details at the AGM material) and submits to the AGM to approve the selection of an auditing company for 2025 (details at the AGM material)
18. Mr. Mai Xuan Dzung, Member of the BOD cum CEO, presents the report on Business targets for 2025 – 2029 (details at the AGM material).
19. Mr. Pham Phan Dzung, Independent Director, presents the report on remuneration of BOD, BOC, and Secretaries in 2025 - 2030 Term (details at the AGM material).
20. Mr. Nguyen Anh Tuan reports on the termination of the 2020–2024 term of the Board of Directors (BOD) and Board of Control (BOC). At today's meeting, the General Meeting will proceed to elect the BOD and BOC for the 2025–2030 term (The notice of nomination and candidacy for members of the BOD and BOC for the 2025–2030 term has been sent along with the invitation and meeting material for the 2025 Annual General Meeting of Shareholders). Mr. Nguyen Anh Tuan announced the list of nominees for the BOD and BOC which has been concluded before the commencement of the meeting:

Nominees for Board of Directors:

- Mr. Nguyen Anh Tuan
- Ms. Nguyen Thi Quynh Huong
- Mr. Mai Xuan Dzung
- Mr. Pham Phan Dzung (candidate for an independent member of the Board of Directors).
- Ms. Lee On Wah Anna

- Mr. Nguyen Xuan Viet
- Mr. Doan Viet Trang
- Mr. Nguyen Hong Hoang Nam
- Ms. Nguyen Thi Huong Giang

Nominees for Board of Control:

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

21. Mr. Nguyen Anh Tuan requests the Meeting to discuss and comment on the reports and issues that have been presented:

Questions and answers (in brief)

- ❖ Representative of Shareholder Swiss Re: Congratulations to VINARE on its business performance in 2024 against the background of Typhoon No. 3 (Yagi) which heavily impacted the Vietnamese insurance market. The positive results demonstrate that VINARE has good risk selection and risk management. VINARE has successfully fulfilled the roles that it is established for as a national reinsurer. Sincere thanks to Chairman Nguyen Anh Tuan and the Executive Board for leading and managing the Corporation to accomplish the 2020–2024 five-year plan targets, including the combined ratio, pre-tax profit, and ROE.

Swiss Re is committed to continuing its support for VINARE across all aspects, with representation in the Board of Directors and Board of Control, especially the MOU which was renewed last year.

I believe that building on the achievements of this term, under the leadership of Chairman of the Board of Directors Nguyen Anh Tuan, Deputy Chairman of the Board of Directors Nguyen Xuan Viet, and CEO Mai Xuan Dzung, the business plan targets for the five-year period 2025–2030 will be excellently accomplished despite the global economic and political uncertainties, increased competition in the insurance market, or changes in regulations regarding risk-based capital. Swiss Re will continue to accompany VINARE in the journey ahead.

- ❖ Shareholder Minh, code VNR1141: Expresses gratitude to VINARE for accomplishing the proposed plan. In light of the situation, requests an explanation for the reason behind the gross written premium growth of 17.8% in 2024 while profits decreased by 1.8%. Considering this, is the target of 8% revenue growth in 2025 and pre-tax profit growth of 8.1% achievable?

For the five-year 2025 - 2029 plan, setting an annual revenue growth target of 8%, has the current reality of the conflict between the U.S. and China been taken into account? Additionally, the restructuring of the administrative apparatus at various levels, being carried out by the Government, will cause significant disruptions. Has VINARE considered the impact of these factors in its business plan?

Has VINARE taken into account the impact of the stock market on its stock investment activities, given that the stock market has not yet been upgraded?

Response from Mr. Nguyen Anh Tuan, Chairman of the Board of Directors:

Firstly, I sincerely thank the shareholder code VNR1141 for your attention and questions. I

would like to address the concerns raised as follows: VINARE has successfully achieved the 2024 plan and the overall five-year targets for 2020–2024, as detailed below:

- Growth in revenue from core business met the planned targets.
- The average pre-tax profit growth reached 7.1%. VINARE achieved this growth thanks to the close supervision and effective risk control by the leadership, resulting in these encouraging outcomes. The average target of 7% set for the entire term was certainly well-founded during its planning and approved by the General Meeting of Shareholders in 2020, and VINARE has fulfilled the shareholders' expectations.
- Insurance and reinsurance serve as pillars supporting GDP growth. This was evident during Typhoon Yagi's impact, which led to USD400 million in compensation payouts within the insurance market, further proving VINARE and insurers' critical role as a market supporter, especially when major incidents and losses occur.
- The combined ratio target was set at a maximum of 98%, and VINARE achieved 96.5%, ensuring operational profit exceeded the plan.
- The average planned dividend payout was 12%, and actual performance reached 17.6%, which surely delights shareholders as it exceeded expectations and plans.
- The average ROE target was 10%, and the result achieved was 11.03%. Shareholders' equity increased from VND2,900 billion to over VND3,600 billion.
- The charter capital target of VND2,000 billion was achieved if, at this General Meeting of Shareholders, shareholders approve the plan to issue shares as a 10% dividend payout.
- The plan for the next five years is built on the foundation established in previous years. If risks such as trade conflicts, wars, or natural disasters impact business outcomes, the Corporation will report comprehensively on these influences if they affect our results. VINARE's business plan must ensure it acts as a support for the Government's GDP growth objectives.
- **Mr. Mai Xuân Dũng, CEO:** explained the reason for the 17.8% revenue increase while profits decreased: Typhoon Yagi caused a loss of VND288 billion for VINARE. Thanks to effective risk management policies and risk accumulation management, VINARE still achieved VND465 billion in pre-tax profit.
- Mr. Nguyen Anh Tuan, Chairman of the Board of Directors, clarified: VINARE's investment portfolio in shares accounts for only 6% of the total and is managed through entrustment contracts with professional fund management companies. To ensure stability and efficiency in investment activities, VINARE primarily focuses on fixed-income investment portfolios and Tier 2 capital bonds of banks with credit ratings.
- ❖ Shareholder Minh, shareholder code VNR142: VINARE has performed very well and achieved encouraging business results. However, Q3 and Q4 were particularly challenging due to the impact of Typhoon Yagi. Here are three questions:
 - Competition: In the context of competition, as presented, there is very limited room for growth in the domestic market. What is the direction for international market expansion?
 - Credit Rating: VINARE currently holds a B++ rating. What is the roadmap for achieving an A- rating, and what preparations are necessary to achieve this significant milestone?
 - Capital: In the investment portfolio, a significant proportion is allocated to TPB. When is the plan to fully divest the TPB shares to supplement capital for business activities?

Response from Mr. Nguyen Anh Tuan, Chairman of the Board of Directors:

- Competition is a normal thing in the market. VINARE's mission is to support the economy,

so it focuses on developing the domestic market. Only about 20% of insurance premiums are retained for the domestic market, while the remaining 80% is reinsured abroad. VINARE has implemented a suitable roadmap for entering international markets: the proportion of international premiums received has grown from 16% (in 2019) to approximately 24% (in 2024). However, receiving business from international markets entails many risks that must be managed rigorously and cautiously to ensure effectiveness. After receiving international inward business, VINARE shares it with domestic partners to achieve mutual benefits.

- Rating: VINARE has collaborated with international consultants to work on upgrading its rating. VINARE has met nearly all criteria for achieving an A- rating, with the remaining depending on national rating. Vietnam's current national credit rating is at level 4/5. If Vietnam's credit rating is upgraded, the likelihood of VINARE achieving an A- rating is very high.
- TPB: VINARE has been a founding shareholder of TPB since 2008. At present, there is no plan to divest TPB shares. VINARE has prepared for RBC (Risk-Based Capital) requirements and discussed solutions with major shareholders. Once official RBC regulations are issued, major shareholders will agree on appropriate solutions to ensure financial capacity and comply with legal requirements while securing sufficient capital for business activities.
- Mr. Do Anh Duc, Deputy CEO of VINARE, provided additional details about the investment results in TPB: VINARE's initial investment in TPB amounted to VND181 billion, representing 2.64% of TPB's charter capital. Based on the current market value, this portfolio is valued at VND910 billion, with an unrealized profit difference of approximately VND750 billion.
- Mr. Nguyen Anh Tuan, Chairman of the Board of Directors, added: TPB annually distributes dividends in both cash and shares. Dividends from TPB are integrated into VINARE's profits, which are used to pay dividends to VINARE shareholders annually.

❖ 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.

22. Mr. Nguyen Anh Tuan requests the General Meeting to vote to approve the issues reported.

23. Voting:

Issue 2: To approve the financial statements 2024 audited by Pricewaterhouse Coopers Vietnam:

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
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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:	
<i>Outward reinsurance technical reserves:</i>	<i>VND1,698,684,038,469</i>
<i>Inward reinsurance technical reserves:</i>	<i>VND3,733,414,721,520</i>

Issue 3: To approve the allocation of 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)	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 (foreign exchange gain)	59,003,023,887

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

Issue 5: Remuneration (including tax) for BOD, BOC and secretaries in 2024: **VND2,172,000.000.**

Issue 6: To approve 2025 business plan.

Unit: VND million

Criteria	2025 Plan	2024 Performance	Growth
Total revenue (<i>Insurance premium income, financial income, and others</i>)	3,594,000	3,328,703	8.0%
Profit before tax	503,000	465,332	8.1%
Projected dividend payment	10% in cash	10% in cash 10% by shares	

Issue 7: To approve the Report of the Board of Directors 2024 and the 2020 - 2024 term.

Issue 8: To approve the Report of the Board of Control 2024 and the 2020 - 2024 term.

Issue 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 fractional 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 approval from the competent authorities; Expected in Quarter 3, Quarter 4 of 2025.

9.2. 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.

Issue 10: To approve the business targets for 2025 – 2029

- ❖ 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.

Issue 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.

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

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

1. KPMG Vietnam Ltd.,
2. Deloitte Vietnam Ltd.,
3. Ernst & Young Vietnam Ltd.,
4. 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.

Issue 13: Election of the Board of Directors, 2025 – 2030 term

Issue 14: Election of the Board of Control, 2025 – 2030 term

The Meeting takes a tea break after voting.

24. 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:

Issue 2: To approve the financial statements 2024 audited by PWC Vietnam

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 allocation of profit and dividend payout 2024.

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 the remuneration (including tax) for BOD, BOC, and secretaries in 2024

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 2025 business plan.

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 Directors 2024 and the 2020 - 2024 term

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 Report of the Board of Control 2024 and the 2020 - 2024 term

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights

- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 share issuance plan to pay dividends of 2024

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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.

Issue 9: To approve the business targets for 2025 – 2029

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 9.

Issue 10: To approve the remuneration of BOD, BOC, and Secretaries in 2025 - 2030 Term

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,812,153 rights	99.998891%
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 10.

Issue 11: To approve the selection of an independent auditor for 2025 as follows

- Total number of voting cards provided: 21 cards, equivalent to 171,814,058 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 171,812,153 voting rights
- Number of valid cards: 19 cards, equivalent to 171,812,153 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	171,723,654 rights	99.947383%
2	Disapprove	0 rights	0%
3	No opinion	88,499 right	0.051509%

Based on the Voting Rules and the result of voting, the AGM has passed Issue 11.

Issue 12: Election results of BOD members, 2025 – 2030 term

- Total number of voting cards provided: 21 cards, equivalent to 1,546,326,522 rights
- Total number of voting cards collected: 19 cards, equivalent to 1,546,309,377 voting rights
- Number of valid cards: 19 cards, equivalent to 1,546,309,377 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Candidates	Voting rights	%/total participating rights
1	Mr. Nguyen Anh Tuan	183,085,358 rights	106.5602 %

2	Mr. Mai Xuan Dzung	170,303,441 rights	99.1208%
3	Ms. Nguyen Thi Quynh Huong	170,303,441 rights	99.1208%
4	Ms. Anna Lee On Wah	170,303,441 rights	99.1208%
5	Mr. Nguyen Xuan Viet	170,303,441 rights	99.1208%
6	Mr. Doan Viet Trang	170,303,441 rights	99.1208%
7	Mr. Nguyen Hong Hoang Nam	170,303,441 rights	99.1208%
8	Ms. Nguyen Thi Huong Giang	170,303,441 rights	99.1208%
9	Mr. Pham Phan Dzung	170,303,441 rights	99.1208%

Based on the Voting Rules and the result of voting, the above-mentioned candidates are elected to the Board of Directors of Vietnam National Reinsurance Corporation term 2025 - 2030.

Issue 13: Election results of BOC members

- Total number of voting cards provided: 21 cards, equivalent to 859,070,290 voting rights
- Total number of voting cards collected: 19 cards, equivalent to 859,060,765 voting rights
- Number of valid cards: 19 cards, equivalent to 859,060,765 voting rights
- Number of invalid cards: 0 cards, equivalent to 0 voting rights

* Voting results as follows:

No.	Voting	Voting rights	%/total participating rights
1	Mr. Vu Ngoc Vuong	230,142,154 rights	133.9484%
2	Mr. Nguyen Xuan Viet Anh	157,119,019 rights	91.4471 %
3	Mr. Dao Manh Duong	157,119,019 rights	91.4471 %
4	Mr. Tushar Chatterjee	157,119,019 rights	91.4471 %
5	Ms. Tran Thi Minh Phuong	157,119,019 rights	91.4471 %

Based on the Voting Rules and the result of voting, the above-mentioned candidates are elected to the Board of Control of Vietnam National Reinsurance Corporation term 2025 - 2030.

25. 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 passed the Meeting Minutes and Resolution without any comments.

26. Mr. Nguyen Anh Tuan expresses sincere thanks to the Board of Directors and Board of Control term 2020 – 2024.

Members of the Board of Directors and Board of Control term 2025 – 2030 elected present themselves.

27. Mr. Nguyen Anh Tuan announces the closing of the Meeting. The Meeting closes at 12:30 on

the same day.

Secretariat

(Signed)

Nguyen Thi Minh Chau

For and on behalf of the **STEERING BOARD**

(Signed)

Nguyen Anh Tuan