**VNR: Board Resolution**

On April 02, 2024, Vietnam National Reinsurance Corporation announced Resolution No. 05/2024/NQ-HDQT as follows:

Article 1: Approve the Financial Statements 2023 audited by PWC (Vietnam) Limited and submitted to the General Meeting for approval:

* 1. Approve Separate Financial Statements 2023 with a number of main targets:
* Total assets: VND 7,713,256,003,162
* Owners’ equity: VND 3,445,920,422,237
* Professional provision:
* Reinsurance ceded provision: VND 1,503,770,377,605
* Reinsurance received provision: VND 3,116,844,047,437

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| --- | --- | --- | --- | --- | --- |
| Target | 2022 Results (VND) | 2023 Results (VND) | 2023 Plan (VND) | 2023 Results/2023 Plan | 2023 Results/2022 Results |
| 1 Revenue from reinsurance received fee | 2,368,870,128,678 | 2,677,422,217,971 | 2,468,000,000,000 | 108.5% | 113.0% |
| - Core reinsurance profession | 1,971,334,594,477 | 2,540,490,558,040 | 2,168,000,000,000 | 117.2% | 128.9% |
| - Personal assistant profession | 397,535,534,201 | 136,931,659,931 | 300,000,000,000 | 45.6% | 34.4% |
| 2 Profit before tax | 439,371,248,415 | 473,642,225,093 | 460,000,000,000 | 103.0% | 107.8% |
| 2.1 Distributed profit | 437,753,353,406 | 500,458,600,461 | 460,000,000,000 | 108.8% | 114.3% |
| 2.2 - Undistributed profit (exchange rate difference) | 1,617,895,009 | (26,816,375,368) |  |  |  |
| 3 Total income - total payment without salary | 506,427,221,550 | 580,832,788,656 | 533,000,000,000 | 109.0% | 114.7% |

The Corporation has exceeded its 2023 business plan.

* 1. Approve the Consolidated Financial Statements 2023 with the following main targets:
* Total assets: VND 8,002,256,148,750
	+ Owners’ equity: VND 3,717,333,916,781
	+ Professional provision:
* Reinsurance ceded provision: VND 1,503,770,377,605
* Reinsurance received provision: VND 3,116,844,047,437

Article 2: Approve profit distribution plan 2023 and submit to the General Meeting of Shareholders for approval with the following main content:

|  |  |
| --- | --- |
| Target | Amount (VND) |
| 1 Remaining profit as of January 01, 2023 | 827,720,556,907 |
| - Distributed profit | 751,967,954,708 |
| - Undistributed profit (exchange rate difference) | 75,752,602,199 |
| 2. Dividend payment in 2022 by shares (rate of 10%) | 150,734,870,000 |
| 3. Profit after tax in 2023 |  |
| 3.1. Realized profit | 397,218,403,717 |
| - Distributed profit | 424,034,779,085 |
| - Undistributed profit (exchange rate difference) | (26,816,375,368) |
| 3.2. Profit distribution | 359,393,677,221 |
| - Compulsory reserve fund (5% of Profit after tax) | 15,073,487,000 |
| - Investment and development fund | - |
| - Bonus fund (1.5% of Profit after tax) | 6,360,521,686 |
| - Welfare fund (realized 01-month salary) | 6,338,434,535 |
| - Dividend payment in 2023 in cash (rate of 10%) | 165,810,617,000 |
| - Dividend payment in 2023 by shares (rate of 10%) | 165,810,617,000 |
| 4. Accumulated remaining profit (4=1-2+3) | 714,810,413,403 |
| - Distributed profit | 665,874,186,572 |
| - Undistributed profit (exchange rate difference) | 48,936,226,831 |

* 1. Dividend rate in 2023:
* 10% in cash; and
* 10% by shares.
	1. Approve the remuneration (including tax) of the Board of Directors, the Supervisory Board, and the Secretariat Group of the Board of Directors in 2023. VND 2,170,219,780

(Remuneration is according to Board Decision No. 11/2015/QD-HDQT dated August 21, 2015).

Article 3: Approve transactions with related parties in 2023 (Report attached)

Article 4: Approve the Report on activities of the Board of Directors in 2023 (Report and Appendix attached).

Article 5: Approve the Report on the results of share issue to pay dividend in 2022 and submit to the General Meeting for approval

Article 6: Approve the Risk Management Report 2023

Article 7: Approve the 2024 business plan and submit to the General Meeting of Shareholders for approval.

7.1 General business plan:

 Unit: Million VND

|  |  |  |  |
| --- | --- | --- | --- |
| Target | 2024 Plan | 2023 Results | Growth rate |
| received fee revenue | 2,918,000 | 2,677,422 | 9.0% |
| - Core reinsurance profession | 2,778,000 | 2,540,491 | 9.4% |
| - Personal assistant profession | 140,000 | 136,932 | 2.2% |
| Profit before tax | 505,000 | 473,642 | 6.6% |
| Expected dividend rate | 10% in cash10% by shares | 10% in cash10% by shares |  |
| Total income - total payment without salary | 586,000 | 580,832 | 0.9% |

7.2 Expected plan on investment asset allocation:

Unit: Million VND

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| --- | --- | --- | --- | --- | --- |
| No. | Investment item | 2024 Plan | 2023 Results | Difference | Rate (December 31, 2024) |
| 1 | Bank deposit | 2,750,000 | 2,854,000 | -104,000 | 54.7% |
| 2 | Bond | 1,414,000 | 1,129,000 | 285,000 | 28.1% |
| 3 | Share capital contribution | 494,296 | 494,296 | - | 9.8% |
| 4 | Securities, fund certificates and investment trust | 350,000 | 320,000 | 30,000 | 7.0% |
| 5 | Office for lease | 1,000 | 2,773 | -1,773 | 0.02% |
| 6 | Real estate | 10,969 | 10,969 | - | 0.2% |
| 7 | Money from payment account | 3,745 | 3,745 | - | 0.1% |
|  | Total | 5,026,192 | 4,814,783 | 211,409 | 100.0% |

The Corporation implement investment activities according to expected asset allocation as per authorities The above rate might change with the principle of ensuring efficiency, suited to actual status and utilizing appropriate investment chances.

* 1. Approve the plan on procurement and repair of fixed assets with the estimated amount: VND 23,500,000,000 (including transition expenses from 2023).

The Board of Directors assigns the Chair of the Board of Directors to direct, organize the implementation and decide on the appropriate form of contractor selection to carry out related work and resolve problems that arise during the implementation process, ensuring savings, efficiency and compliance with relevant legal regulations.

The Corporation reports to the Board of Directors on the results after completing the work.

Article 8: Approve the plan on share issue to pay dividend in 2023:

* 1. Issue plan:
* Share name: Shares of Vietnam National Reinsurance Corporation
* Share code: VNR
* Type of securities to be issued: Common share
* Share par value: VND 10,000/share
* Number of issued common shares: 165,810,617 shares
* Number of outstanding common shares: 165,810,617 shares
* Number of treasury shares: 0 shares
* Number of securities expected to be issued to pay dividend by shares: 16,581,061 shares (equivalent to 10% of the total number of outstanding shares)
* Total issue value at par value: VND 165,810,610,000
* Expected charter capital after issue: VND 1,823,916,780,000
* Subject and form of the issue: issue shares to pay dividend to existing shareholders (shareholders named in the list of shareholders at the time of recording the list of allocating the rights to pay dividend by shares).
* Exercise rate: 10% (equivalent to the rate of 10:01), meaning that shareholders owning 01 VNR share at the record date for the list will be entitled to 01 rights, and shareholders will receive a dividend of 01 additional share for every 10 rights they own.
* Rounding principle: The number of shares paying dividend distributed to shareholders will be rounded down to the unit; fractional shares due to the calculation principle will be canceled.

For example: On the record date for the list of shareholders to exercise the rights to receive dividend by shares, shareholder Nguyen Van A currently owns 123 shares. At that time, shareholder A will be entitled to 123 rights, 123 rights will be entitled to receive a dividend of 123\*10% = 12.3 shares. According to the plan of handling fractional shares, the number of shares received by shareholder A after rounding down to the unit is 12 shares, the remaining fractional shares will be canceled.

* Capital source for implementation: The expected amount of VND 165,810,610,000 is appropriated from the undistributed profit after tax as of December 31, 2023 according to the Audited Consolidated Financial Statements 2023.
* Transfer restriction: Shares to pay dividend are common shares issued to existing shareholders according to the rate and without transfer restriction. The rights to receive shares paying dividend is not transferable.
* Issue time: After being approved by the competent state management agencies. Expected in Q3, Q4/2024
	1. Authorization: Submit to the General Meeting for approval of assigning and authorizing the Chair of the Board of Directors of Vietnam National Reinsurance Corporation to implement the following tasks:
* Decide to amend, supplement, or change the plan on share issue to pay dividend in 2023 approved by the General Meeting of Shareholders (if deemed necessary or at the request of competent State agencies) in order to implement the most effective plan on share issue, comply with relevant laws and regulations, and ensure the interests of the Company's shareholders;
* Decide on the selection of the issue time and carry out the issue registration procedures, including the approval of the Ministry of Finance on the increase of the charter capital of the insurance business and the report on share issue to the State Securities Commission ensuring compliance with the provisions of the law.
* Carry out relevant legal procedures after completing capital increase: Register to increase charter capital, adjust license of the Corporation with competent state agencies; amend the item on charter capital in the Charter of Organization & Operation and other legal documents under applicable laws and the Corporation's Charter.
* Prepare the dossier and necessary documents to register for additional depository of VNR shares at VSDC and register for additional listing of shares on HNX under applicable laws.
* Carry out other tasks and procedures that the Chair of the Board of Directors deems necessary to complete the share issue to pay dividend according to the issue plan approved by the General Meeting of Shareholders under applicable laws.
* The Chair of the Board of Directors reports the issue results at the nearest General Meeting of Shareholders.

Article 9: Approve the internal audit plan 2024:

* BCA Department
* Compensation handling process
* Debt reconciliation and payment process
* Process of generating reinsurance documents
* Property Department: Process of accepting reinsurance services
* Marketing Department: Process of accepting foreign contracts
* Investment Board: Capital contributions with VNRI

Article 10: Approve on the policy of establishing ESG under the Board of Directors. Request the Human Resources Subcommittee to report on the operational plan, work content and expected personnel to participate in ESG and submit to the Board of Directors.

Article 11: Approve and submit to the General Meeting of Shareholders for approval of the Supervisory Board’s proposal:

* 1. Approve the list of independent audit companies for audit in 2024, including the following companies:
1. KPMG Limited
2. Deloitte Vietnam Audit Company Limited
3. Ernst & Young Viet Nam Limited
4. PWC (Vietnam) Limited
	1. Authorize the Board of Directors to decide to select 01 independent audit company from the approved list to audit the Financial Statements 2024.

Article 12: The Board of Directors authorizes the Chair of the Board of Directors to approve documents submitted to the Annual General Meeting of Shareholders 2024 and resolve other arising tasks related to the organization of the Annual General Meeting of Shareholders 2024.

Article 13: This Board Resolution takes effect from the date of its signing. Members of the Board of Directors, Managing Director of the Corporation and related units and individuals are responsible for implementing this Resolution./.