**PRE: Annual General Mandate 2024**

On April 23, 2024, PVI Reinsurance Joint-stock Corporation announced General Mandate No. 01/2024/NQ-DHDCD as follows:

Article 1: Approve the Report on the business results in 2023 and the business plan 2024 with the following main targets:

1. Business results in 2023:

* Total revenue is VND 2,990 billion, reaching 112.2% of the plan; In which, revenue from reinsurance fee is VND 2,457 billion, reaching 117% of the plan.
* Total expenses are VND 2,733.5 billion, reaching 111.9% of the plan;
* Profit before tax is VND 256.4 billion, reaching 114.8% of the plan; In which, profit from insurance business activities is VND 62.6 billion, reaching 153.4% of the plan; profit from financial investment activities is VND 194.5 billion, reaching 106.6% of the plan and growing 34.3% over the same period.
* The combined rate reaches 94.6%, lower than the plan and lower than the rate realized in 2022.

1. Business plan 2024:

Unit: Billion VND

|  |  |  |
| --- | --- | --- |
| No. | Target | Plan 2024 |
| 1 | Charter capital | 1,044.0 |
| 2 | Total revenue | 2,830.2 |
| 3 | Total expenses | 2,590.1 |
| 4 | Profit before tax | 240.1 |
| 5 | Dividend payment rate | 16% |

Assign the Board of Directors to approve the adjustment of the business plan 2024 in case there are major fluctuations in planning and reporting assumptions at the nearest General Meeting of Shareholders

Article 2: Approve the Report on activities of the Board of Directors in 2023; orientation and operational plan of the Board of Directors in 2024 with the following main contents:

* 1. Performance of the Board of Directors in 2023:
* Organize meetings according to functions, tasks and authorities.

Directed to exceed the business plan 2023, ensure the dividend payment rate of 16% as well as complete the first dividend prepayment in December 2023 at a rate of 11.5 %.

Direct the corporate governance in: completing the increase in charter capital to VND 1,044 billion and changing the Company name to Hanoi Re.

* Direct the work of strengthening the organizational structure and personnel work.
* Direct effective financial investment activities.
* Successfully direct in protecting and maintaining credit rating of B++ (Good).
* Direct shareholder relations work.
  1. Operational plan of the Board of Directors in 2024:
* Direct Hanoi Re to complete the plan 2024 with the following main targets:
  + Total revenue: VND 2,830.2 billion;
  + Total expenses: VND 2,590.1 billion;
  + Total profit before tax: VND 240.1 billion;
  + Dividend payment rate: 16%

Direct the Executive Board to come up with solutions and business strategies to closely follow market developments with the goal of increasing the efficiency of business activities to increase the profit.

* Strengthen the governance, supervision and internal audit. Direct the completion and application of Report IFRS 17 as required.
* Direct the review, evaluation and planning of officer.
* Direct to maximize the efficiency of cash flow management, diversify and be more flexible in investment work to optimize the efficiency of financial investment activities.
* Direct the construction of a modern information technology system to facilitate system administration. Implement technology and software projects (Software for tracking income, personal income tax, application professional reports integrated with other management functions...).

Article 3. Approve the Financial Statements 2023 audited by Deloitte Vietnam Audit Company Limited with the following basic targets:

Unit: VND

| No. | Target | Results in 2023 | Results in 2022 |
| --- | --- | --- | --- |
| 1 | Total assets | 5,883,530,300,411 | 5,941,579,496,595 |
| 2 | Owners’ equity | 1,593,583,446,324 | 923,733,837,130 |
| 3 | Net revenue from insurance business activities | 1,407,693,868,143 | 1,199,428,178,827 |
| 4 | Revenue from financial activities | 253,416,943,329 | 183,581,687,731 |
| 5 | Total profit before tax | 256,399,294,893 | 190,280,856,225 |
| 6 | Profit after tax | 202,161,683,285 | 152,660,671,391 |

Article 4: Approve the profit distribution plan 2023 and the profit distribution plan 2024 with the following main targets:

1. Profit distribution plan 2023:

Unit: VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Target | Plan | Results |
| 1 | Total profit before tax | 223,300,000,000 | 256,399,294,893 |
| 2 | Current corporate income tax expense | 44,660,000,000 | 54,237,611,608 |
| 3 | Profit after tax | 178,640,000,000 | 202,161,683,285 |
| 4 | Appropriation for compulsory reserve fund | 5% of profit after tax | 9,924,894,203 |
| 5 | Undistributed interest on exchange rate differences at the end of the period |  | 395,634,495 |
| 6 | Distributable profit after tax  (6) = (3)-(4)-(5) |  | 191,841,154,587 |
| 7 | Appropriation for welfare fund | 1% of profit after tax | 1% of profit after tax is equivalent to VND 2,021,616,833 |
| 8 | Appropriation for bonus fund | 2.5% of profit after tax | 2.5% of profit after tax is equivalent to VND 5,054,042,082 |
| 9 | Rate of dividend payment (to charter capital of VND 1,044,000,000,000) | 16% | 16% is equivalent to VND 167,040,000,000 |

4.2. Profit distribution plan 2024:

|  |  |  |
| --- | --- | --- |
| No. | Target | Value |
| 1 | Total profit before tax | VND 240.1 billion |
| 2 | Current corporate income tax expense | Following the current regulations |
| 3 | Appropriation for compulsory reserve fund | 5% of profit after tax |
| 4 | Dividend payment | 16% of charter capital being VND 1,044,000,000,000 |
| 5 | Appropriation for welfare fund | 1% of profit after tax |
| 6 | Appropriation for bonus fund | 2.5% of profit after tax |

Article 5: Approve the plan on selecting Deloitte Vietnam Audit Company Limited as an independent audit company to audit Hanoi Re's Financial Statements 2024.

Article 6: Approve the remuneration plan for the Board of Directors in 2023 and the remuneration estimate for the Board of Directors in 2024 with the following main contents:

1. Report on remuneration/salary for Hanoi Re's Board of Directors in 2023:

* Number of members of the Board of Directors: 05 members.
* Total remuneration paid to members of the Board of Directors in 2023 is as follows: VND 900,000,000.

In 2023, members of the Board of Directors will receive additional salary for exceeding the planned profit in 2022 (accounted for expenses in 2023): VND 864,893.838.

1. Remuneration/salary plan for the Board of Directors in 2024:

* Number of members of the Board of Directors: 05 members, in which: 01 Non-executive Chair of the Board of Directors, 01 Non-executive Vice Chair of the Board of Directors and 03 non-executive members of the Board of Directors,
* Remuneration for non-executive members in 2024:
* Non-executive Chair of the Board of Directors: VND 40,000,000/person/month
* Non-executive Vice Chair of the Board of Directors: VND 20,000,000/person/month
* Non-executive members of the Board of Directors serving in committees: VND 20,000,000/person/month
* Non-executive independent member of the Board of Directors: VND 20,000,000/person/month
* Non-executive member of the Board of Directors: VND 15,000,000/person/month
* Remuneration/salary plan for the Supervisory Board in 2024: VND 1,320,000,000
* Salary plan and other benefits of the Board of Directors in 2024:
* Salary for exceeding the business plan is based on business results and according to Company regulations.
* Operating expense of the Board of Directors to carry out assigned tasks is carried out in accordance with current regulations of Hanoi Re.
* In case there is a change in the number of executive/non-executive members, remuneration/salary and other benefits will be adjusted accordingly.

Article 7: Approve the Report on capital use after increasing charter capital to VND 1,044 billion.

Article 8: Approve the amendment and supplement to the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors.

Article 9. Approve the Report of independent members of the Board of Directors.

Article 10: This General Mandate is approved by Hanoi Re's Annual General Meeting of Shareholders 2024 with a rate of 100% of the total voting shares at the Meeting and takes effect from April 23, 2024. The Board of Directors, the General Manager, Deputy General Managers and the Chief Accountant are responsible for implementing this General Mandate./.