**VNR: Annual General Mandate 2024**

On April 23, 2024, Vietnam National Reinsurance Corporation announced General Mandate No. 09/2024/QD-DHDCD as follows:

Article 1: Approve the Financial Statements 2023 of the Company audited by PwC (Vietnam) Limited:

1. Approve the Separate Financial Statement 2023: Some main targets

* Total assets: VND 7,713,256,003,162
* Owners’ equity: VND 3,445,920,422,237
* Professional provisions:
* Reinsurance Conceded Provision: VND 1,503,770,377,605
* Reinsurance Received Provision: VND 3,116,844,047,437

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| --- | --- |
| Targets | Results in 2023 (VND) |
| Revenue from reinsurance received fee | 2,677,422,217,971 |
| Core Insurance Professionals | 2,540,490,558,040 |
| Insurance professionals for personal accident for borrowers | 136,931,659,931 |
| Profit before tax | 473,642,225,093 |
| In which, profit from exchange rate difference (not used for dividend payment) | (26,816,375,368) |

The Corporation has exceeded the business plan in 2023

1. Approve the Consolidated Financial Statements 2023: Some main targets:

* Total assets: VND 8,002,256,148,750
* Owners’ equity: VND 3,717,333,916,781
* Professional provisions:
* Reinsurance Conceded Provision: VND 1,503,770,377,605
* Reinsurance Received Provision: VND 3,116,844,047,437

Article 2: Approve the Profit distribution plan for 2023.

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| --- | --- |
| Targets | 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 Dividends payment in 2022 by shares (the 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 (01 month of realized salary) | 6,338,434,535 |
| Dividend payment in 2023 in cash (the rate of 10%) | 165,810,617,000 |
| Dividend payment in 2023 by shares (the 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 |

Article 3: Approve the rate of dividend payment in 2023: 10% in cash and 10% by shares

Article 4: Approve the remuneration (including tax) for the Board of Directors, the Supervisory Board, and the Secretariat Group of the Board of Directors in 2023: VND 2,170,219,780

Article 5: Approve the business plan in 2024 with main targets as follows:

Unit: Million VND

|  |  |  |  |
| --- | --- | --- | --- |
| Targets | Plan for 2024 | Results in 2023 | Growth |
| Revenue from Received Fee | 2,918,000 | 2,677,422 | 9.0% |
| Core Reinsurance Professionals | 2,778,000 | 2,540,491 | 9.3% |
| Personal Assistant Professionals | 140,000 | 136,932 | 2.2% |
| Profit before tax | 505,000 | 473,642 | 6.6% |
| Expected dividend payment rate | 10% in cash  10% by shares | 10% in cash  10% by shares |  |

Article 6: Approve the Report on the activities of the Board of Directors in 2023 (Report attached herewith).

* Results of the business activities in 2023 as per the approved General Mandate:

Unit: Billion VND

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| --- | --- | --- | --- | --- | --- |
|  | Results in 2023 | Plan in 2023 | Results in 2022 | Compared to that of 2022 | Compared to Plan in 2023 Plan |
| Realized premium | 2,677,422 | 2,468,000 | 2,368,870 | 113.0% | 108.5% |
| Core Reinsurance Professionals | 2,540,491 | 2,168,000 | 1,971,254 | 128.9% | 117.2°% |
| Personal Assistant Professionals | 136,932 | 300,000 | 397,536 | 34.4% | 45.6°% |
| Profit before tax | 473,642 | 460,000 | 439,371 | 107.8% | 103.0% |

Article 7: Approve the Report of the Supervisory Board in 2023

Article 8: Approve the plan on share issue for dividend payment in 2023:

1. Issue plan:

* Share name: Shares of Vietnam National Reinsurance Corporation
* Securities code: VNR
* Type of securities: Common shares
* 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: 16,581,061 shares (equivalent to 10% of the outstanding shares)
* Total issue value at par value: VND 165,810,610,000
* Expected charter capital after the issue: VND 1,823,916,780,000
* Subjects and method of issue: Issue shares to pay dividends to outstanding shareholders (shareholders whose names are on the list of shareholders at the record time to allocate the rights to pay dividends by shares)
* Exercise rate: 10% (equivalent to the rate of 10:01), which means the shareholders who own 01 VNR share at the record time of the list receive 01 right, and for every 10 rights, the shareholders will receive 01 dividend which equal to 01 additional shares issued.
* Rounding principle: The number of shares to pay dividend to shareholders will be rounded down to the unit, the fractional shares (decimal part) arising due to calculation principles will be disposed of.

For example: On the record date of the list of shareholders to exercise the rights to receive dividends by shares, shareholder Nguyen Van A owns 123 shares. Shareholder A will enjoy 123 rights, these 123 rights will receive the dividends of 123 \* 10% = 12.3 shares According to the plan on handling fractional shares, the number of shares received by shareholder A after rounding down to the unit is 12 shares and the remaining fractional shares will be disposed of.

* Source of capital for implementation: The expected amount of VND 165,810,610,000 are appropriated from undistributed profit after tax as of December 31, 2023 according to the Audited Consolidated Financial Statements 2023.
* Transfer restriction: Shares for dividend payment are common shares issued to existing shareholders as per rate and are not subjected to transfer restrictions. The rights to receive dividends by shares is not transferable.
* Expected issue time: After having received opinions from competent state management agencies. Expected in Q3, Q4/2024

Article 9: Approve the method of selecting an independent audit company for 2024:

* 1. Approve the list of independent audit companies to choose to 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
5. Authorize the Board of Directors to decide to select 01 independent audit company in the approved list to audit the Financial Statements 2024.

Article 10: This General Mandate takes effect from April 23, 2024. The Board of Directors and relevant units and individuals are responsible for the carrying out this General Mandate.