**ABI: Annual General Mandate 2024**

On June 27, 2024 Agriculture Bank Insurance Joint - Stock Corporation (ABIC) announced General Mandate No. 308/NQ-ABIC-DHDCD as follows:

‎‎Article 1. Approve the Report on results of production and business activities in 2023, business targets, and solutions for 2024

‎‎Article 2. Approve the Report on business results in 2023 and the Audited Financial Statements 2023 of the Company with main targets as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No. | Targets | Plan 2023 (VND) | Results 2023 (VND) | Results 2023/ Plan 2023 (%) | Growth (%) |
| I | Revenue from goods sale | 2,257,000,000,000 | 2,231,502,663,738 | 98.87 | (1.2) |
| 1 | Original Insurance premium | 2,077,000,000,000 | 1,998,105,339,533 | 96.2 | (5.7) |
| 2 | Reinsurance premium (maximum of VND10 billion) | 20,000,000,000 | 60,526,743,344 | 302.6 | 571.0 |
| 3 | Revenue from financial investment | 160,000,000,000 | 172,570,826,907 | 107.9 | 30.7 |
| 4 | Other incomes | Not assigned | 299,753,954 |  |  |
| II | Profit before tax | 305,000,000,000 | 308,066,623,289 | 101.01 | 11.4 |

‎‎Article 3. Approve the Report on the settlement of the budget of the Board of Directors and the Supervisory Board in 2023

The General Meeting approved the Report on the settlement of the budget in 2023 of the Board of Directors and the Supervisory Board as follows:

* The remuneration payment for the non-executive Board of Directors and the Supervisory Board: VND204,000,000
* Expenses for other activities: VND3,260,888,253
* Remaining unpaid amount: VND2,915,007,995 will not be transferred to the following year and will be reversed into the business results in 2023.

‎‎Article 4. Approve the Report on profit distribution results in 2022 and the plan on using, and distributing profit in 2023

1. The General Meeting approved the profit distribution results in 2022, specifically as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Contents | Amount (VND) | Note |
| 1 | Remaining undistributed profit | 408,944,730,482 |  |
| 2 | Amount spent in 2023 | 315,084,060,378 |  |
| 2.1 | Appropriation for bonus and welfare funds | 55,423,749,742 | According to General Mandate No. 146/NQ-ABIC-DHDCD dated June 15, 2023 |
| 2.2 | Appropriation for bonus funds for executive managers (Including the Board of Directors, Supervisory Board, Executive Board and Chief Accountant) | 917,763,636 | According to General Mandate No. 146/NQ-ABIC-DHDCD dated June 15, 2023 |
| 2.3 | Dividend payment in cash of 10%/01 share | 50,399,217,000 | Resolution No. 451/NQ-HDQT dated October 19, 2023 |
| 2.4 | Dividend payment by shares of 41.24%/01 share | 208,343,330,000 | Resolution No. 528/NQ-HDQT dated October 19, 2023 |
| 3 | Remaining undistributed profit  (3=1-2) | 93,860,670,104 | Difference of VND1,303,436 due to rounding of shares |

2. The Meeting approved the realized profit results in 2023:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Amount (VND) | Note |
| a | Accounting profit in 2023 | 308,066,623,289 |  |
| b | Current corporate income tax expenses | 61,754,462,413 |  |
| 1 | Profit after tax in 2023 (a-b) | 246,312,160,876 |  |
| 2 | Items accounted for in 2023  2023 | 12,315,608,044 |  |
|  | - Appropriation for compulsory reserve fund in 2023 (5%/profit after tax) | 12,315,608,044 | Decree No. 46/2023/ND-CP, Article 52, the compulsory reserve fund is allowed to be appropriated a maximum of 10% of charter capital of VND723,917,500,000\*10%=VND72,391,750,000: Until December 31, 2023, the remaining compulsory reserve fund of VND63,873,025,044 |
| 3 | Undistributed profit in 2023 after appropriation for compulsory reserve fund (3)=(1)-(2) | 233,996,552,832 |  |
| 4 | Remaining undistributed profit transferred from years before 2023 | 93,860,670,104 |  |
| 5 | Remaining undistributed profit (5)=(3)+(4) | 327,857,222,936 |  |

3. The Meeting approved the remaining profit distribution plan:

a). Distribution of profit without dividend payment:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Contents | Amount (VND) | Note |
| 1 | Remaining undistributed profit after tax | 327,857,222,936 |  |
| 2 | Expected distribution (without dividend payment) | 61,905,296,869 |  |
| 2.1 | Appropriation for bonus and welfare funds | 60,970,411,564 | According to Article 18 of Circular No. 28/2016/TT- BLDTBXH (Expected 3-month average salary) |
| 2.2 | Appropriation for executive managers (Including the Board of Directors, Supervisory Board, Executive Board and Chief Accountant) | 934,885,305 | According to Article 18 of Circular No. 28/2016/TT- BLDTBXH (Expected 1.5-month average salary) |
| 3 | Remaining undistributed profit | 265,951,926,067 |  |

b) Dividend payment from remaining undistributed profit

|  |  |  |
| --- | --- | --- |
| No. | Contents | Amount (VND) |
| 1 | Remaining undistributed profit | 265,951,926,067 |
| 2 | Dividend payment: |  |
| - | 1st time: Dividend payment in cash with a rate of 10%/1 share (the number of outstanding shares of 71,233,550 shares) | 71,233,550,000 |
| - | Remaining dividend: The Board of Directors will submit to the General Meeting to continue to pay dividends within 6 months from the date of completion of the Annual General Meeting 2024 | Expected 10%/1 share |
| 3 | Remaining undistributed profit | 194,718,376,067 |

Note:

* The remaining undistributed profit will be affected by:
* The sale of treasury shares.
* The implementation of charter capital increase by dividend payment by shares plan (if not possible) and rounding of shares and handling of fractional shares.
* Reasons for retained undistributed profits
* The retained profit will increase the financial capacity of Agriculture Bank Insurance Joint - Stock Corporation (ABIC) to increase retained premiums for insurance business services with good results.

‎‎Article 5. Approve the Plan on dividend payment in 2023 in cash. The Meeting approved the Plan on dividend payment in 2023 in cash of Agriculture Bank Insurance Joint - Stock Corporation (ABIC).

‎‎Article 6. Approve the business plan targets in 2024;

The Meeting approved the business plan for 2024 with the main targets as follows:

1. Revenue from insurance business: VND2,634 billion.

2. Revenue from financial investment: VND148 billion.

3. Return on equity (ROE): Minimum of 15%/year, profit before tax: Minimum of VND320 billion.

4. Dividends: Minimum of 14%/1 share.

‎‎Article 7. Approve the plan on budget, salary, remuneration, and other interests of the Board of Directors and the Supervisory Board in 2024

The Annual General Meeting 2024 approved the plan on budget, salary, remuneration, and other interests of the Board of Directors and the Supervisory Board in 2024, specifically as follows:

|  |  |  |
| --- | --- | --- |
| No. | Position | Remuneration (VND/month) |
| 1 | The Board of Directors |  |
| 1.1 | Executive Chair of the Board of Directors | Entitled to salary and other interests according to regulations of the Company |
| 1.2 | Non-executive Chair of the Board of Directors | 14,000,000 |
| 1.3 | Executive Vice Chair of the Board of Directors | Entitled to salary and other interests according to regulations of the Company |
| 1.4 | Executive member of the Board of Directors | Entitled to salary and other interests according to regulations of the Company |
| 1.5 | Non-executive member of the Board of Directors | 12,000,000 |
| 2 | The Supervisory Board |  |
| 2.1 | Executive Chief of the Supervisory Board | Entitled to salary and other interests according to regulations of the Company |
| 2.2 | Non-executive Chief of the Supervisory Board | 12,000,000 |
| 2.3 | Executive member of the Supervisory Board | Entitled to salary and other interests according to regulations of the Company |
| 2.4 | Non-executive member of the Supervisory Board | 5,000,000 |

Specific remuneration for executive positions: The General Meeting authorized the Board of Directors to decide in accordance with Decree No. 53/2016/ND-CP and Circular No. 28/2016/TT-BLDTBXH.

* Other operational expenses in 2024: 0.3%/original insurance premium revenue and reinsurance premium revenue.

‎‎Article 8. Approve the Report on activities in 2023 and the Plan on activities for 2024 of the Board of Directors.

The Meeting approved the Report on activities of the Board of Directors in 2023, the Meeting evaluated that the Board of Directors implemented well activities, tasks, and powers of the Board of Directors, complying with the provisions of law and the Company’s Charter.

The Meeting approved the plan on activities of the Board of Directors of the Company for 2024.

‎‎Article 9. Approve the Report on the sale of treasury shares according to the General Mandate 2023

The Meeting approved the Report on the sale of treasury shares according to the General Mandate 2023. The Meeting approved on: Continuing to implement the plan on selling treasury shares approved in the Annual General Mandate 2023 and reporting the results at the Annual General Meeting 2025.

‎‎Article 10. Approve the Report of the Supervisory Board of the Company in 2023

‎‎Article 11. Approve the Proposal on selecting the independent audit company to audit the Financial Statements 2024 of the Company

The General Meeting approved the Proposal of the Supervisory Board on selecting the independent audit company to audit the Financial Statements 2024 of the Company: Authorize the Board of Directors to decide on selecting the independent audit company as requested by shareholders of Vietnam Bank for Agriculture and Rural Development and the selection criteria of the Supervisory Board of the Company.

‎‎Article 12. Elect additional members of the Board of Directors for the term 2022-2027

The General Meeting approved on the contents: Elect 01 additional member of the Board of Directors and approve the personnel for additional election to the Board of Directors for the term 2022-2027.

‎‎Article 13. Elect additional members of the Supervisory Board for the term 2022-2027

The General Meeting approved the contents: Elect 01 additional member of the Supervisory Board and approve the personnel for additional election to the Supervisory Board for the term 2022-2027.

‎‎Article 14. The election results of additional members of the Board of Directors and the Supervisory Board

1. List of the elected additional members of the Board of Directors for the term 2022-2027:

* Mr. Hoang Thanh Tung, Citizen ID Card No. 017085001584, issuance date: April 22, 2021

1. List of the elected additional members of the Supervisory Board for the term 2022-2027:

* Mr. Kieu Gia Quy, Citizen ID Card No. 001083000647, issuance date: January 15, 2014

‎‎Article 15. The Annual General Mandate 2024 of Agriculture Bank Insurance Joint - Stock Corporation (ABIC) takes effect from June 27, 2024.

The Annual General Meeting assigned the Board of Directors and Supervisory Board of the Company, up to their functions, duties, and powers, to be responsible for effectively organizing the implementation and supervision of this General Mandate.