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Hanoi, 22 July 2025

## **MINUTES**

### **THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2025**

Today, at 9:05 a.m. on 22 July 2025, Vietnam National Reinsurance Corporation (VINARE) convenes the Extraordinary 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. 19/2025/QĐ-HĐQT dated 20 June 2025 of the Chairman on the establishment of the Shareholders Registration Committee at the Extraordinary 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 26 June 2025, the total number of shareholders invited is 1,451, representing 182,391,455 shares and equivalent to 182,391,455 voting rights at the Meeting.
- At the opening of the Meeting (9:05), the number of shareholders and proxies present at the Meeting is 14 people, equivalent to 152,741,639 shares with voting rights, accounting for 83.74% of the total number of shares with voting rights of VINARE.
- Pursuant to the Charter of Organization and Operation of the Corporation, the Extraordinary General Meeting of Shareholders 2025, dated 22 July 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, and other institutional and individual shareholders.
- ❖ Members of BOD:
  - Mr. Nguyen Anh Tuan – Chairman

- Mr. Pham Phan Dzung – Independent Director
- Mr. Mai Xuan Dzung – Director
- Mr. Nguyen Hong Hoang Nam – Director
- ❖ Members of BOC:
  - Mr. Vu Ngoc Vuong – Head of BOC
  - Mr. Dao Manh Duong – Member
- ❖ Members of BOM
  - Mr. Mai Xuan Dzung – CEO
  - Mr. Nguyen Manh Linh – Deputy CEO
  - Mr. Do Anh Duc – Deputy CEO
  - Ms. Luu Thi Viet Hoa – Deputy CEO
  - Mr. Nguyen Thanh Cong – Chief Accountant
- 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, welcomes all the delegates present at the meeting.

The Chairman proposes the Steering Board:

- Mr. Nguyen Anh Tuan – 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 Steering Board, Secretariat, and Counting Committee.

The Meeting unanimously approves the list of the 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 1 July 2025:
  - Dismissal of Ms. Nguyen Thi Huong Giang as a member of the Board of Directors
  - Amendment of the Corporate Governance Regulations

(The materials of the Meeting have been uploaded on VINARE website: [www.vinare.com.vn](http://www.vinare.com.vn))

The Meeting unanimously approves the agenda of AGM 2025

- 7. Mr. Pham Phan Dzung, Independent Director, presents the Submission on the dismissal of Ms. Nguyen Thi Huong Giang as a member of the Board of Directors (attached the Submission):
- 8. Ms. Nguyen Thi Minh Chau, Chief Corporate Governance Officer, presents the Submission on

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the amendment of the Internal Corporate Governance Regulations (attached the report).

9. Mr. Nguyen Anh Tuan requests the Meeting to discuss and comment on the submissions that have been presented

There are no questions or comments from shareholders.

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

11. Mr. Dao Manh Duong, Head of the Counting Committee, presents the Voting Rules at the Extraordinary General Meeting of Shareholders 2025. The Meeting agrees and has no further comments.

12. At the time of voting (9:20'), the Head of the Counting Committee announced to the meeting that one additional shareholder has been registered, representing 14,604,627 voting rights. The total number of shareholders and proxies participating in the General Meeting is now 15 shareholders, representing 167,346,266 voting shares at the General Meeting.

13. Voting:

**Issue 1:** Dismiss Ms. Nguyen Thi Huong Giang from the position of Member of the Board of Directors of Vietnam National Reinsurance Corporation for the term 2025–2030.

**Issue 2:** To approve the amendment to Article 11 of the Corporate Governance Regulations as follows:

**“Article 11. Committees under the Board of Directors**

1. The BOD shall have the following Committees:

- a. Strategy and Sustainability Committee, responsible for advising the BOD on:

- Approve the vision, mission, and objectives of the Sustainable Development Policy;
- Identify necessary strategic adjustments, review bottom-up planning, set goals including allowable thresholds, and evaluate VINARE's key development areas;
- Oversee the formulation, implementation, and execution of the Sustainable Development Policy; define ESG-related goals and strategies aligned with VINARE's core values and long-term objectives; Monitor progress and evaluate the achievement of ESG targets;
- Develop dividend policies;
- Assess the operational performance of the Corporation;
- Engage with stakeholders.

- b. Human Resources and Remuneration Committee, responsible for advising the BOD on:

- Establish qualification and competency criteria for BOD members, Board of Management members, Chief Accountant, and other positions under BOD authority as per legal provisions, VINARE's Charter, and practical requirements;
- Assess the size and composition of the BOD and Board of Management, make recommendations to the BOD on necessary structural or personnel changes to be presented to the next General Meeting of Shareholders;
- Appoint and dismiss members of the Board of Management, Chief Accountant, and other positions under BOD authority;
- Select and appoint, or outsource the appointment of, the Chief Executive Officer;
- Determine the independence of non-executive BOD members;



- Develop evaluation processes for the BOD and propose objective performance criteria;
  - Plan for human resources development, including identifying, recruiting, training, and developing successors for BOD-appointed positions;
  - Develop policies on remuneration, bonuses, and other benefits for BOD members, Board of Control members, and different positions under BOD authority;
  - Determine and manage salary, bonus, and benefit schemes for full-time BOD members, Board of Control members, Board of Management, and Chief Accountant;
  - Propose bonus share schemes for employees who have made or are expected to make significant contributions to the Corporation.
- c. Audit and Risk Management Committee, responsible for advising the BOD on:
- Provide recommendations and advice on finance and audit-related matters;
  - Establish organizational structures for risk management, internal control, and internal audit;
  - Develop risk management policies for each period, approve internal risk management regulations, and periodic risk management reports by the CEO;
  - Direct internal audit activities: formulate audit plans, supervise implementation, and approve internal audit reports;
  - Decide on the selection of independent auditors from the list approved by the General Meeting of Shareholders.

## 2. Committee Structure

- a. The number of members in each Committee is determined by the BOD and may vary, but each Committee must have at least 3 members;
- b. Committee members need not be BOD members. Each Committee must have at least 2 BOD members, including at least 1 independent or non-executive member. The BOD shall appoint one BOD member as Head of the Committee;
- c. The number of external members shall not exceed the number of BOD members on the Committee;
- d. Other stakeholders, particularly management staff not on the Committees, may be invited to attend discussions on specific matters as observers only and shall not have decision-making authority.

## 3. Criteria for Committee Head and members

- a. Based on VINARE's actual context, the Head of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee shall be preferably selected among the BOD's independent members. The Committee Head shall report to the BOD Chairman and attend General Meetings of Shareholders to address shareholder inquiries;
- b. Members of the Strategy and Sustainability Committee should have senior leadership experience in VINARE's areas of operation, strategic consulting, or relevant management fields;
- c. Members of the Human Resources and Remuneration Committee should possess





knowledge of labor and Human Resource laws, Human Resource management expertise, and experience in compensation policy design;

- d. Members of the Audit and Risk Management Committee should have a solid understanding of accounting standards, auditing, tax law, corporate law, securities law, etc., and the ability to analyze financial statements, assess risks, and evaluate internal control systems.

4. Committee Head shall:

- a. Inform the BOD of all significant Committee matters at least once every 3 months;
- b. Implement necessary management measures to ensure the Committee fulfills its duties;
- c. Assign responsibilities to individual Committee members.

5. Establishment of Committees

- a. The formation of other Committees shall be decided by the BOD when necessary or as required by law;
- b. The BOD shall approve each Committee's authority, operating regulations, procedures, and reporting responsibilities.

The Meeting takes a tea break after voting.

14. Mr. Dao Manh Duong, Head of the Counting Committee, presents the Minutes of Voting (Minutes attached) at the Extraordinary General Meeting of Shareholders 2025. Based on the Minutes of Voting, the voting results are as follows:

**Issue 1:** Dismiss Ms. Nguyen Thi Huong Giang from the position of Member of the Board of Directors of Vietnam National Reinsurance Corporation for the term 2025–2030

- Total number of voting cards provided: 12 cards, equivalent to 167,346,266 voting rights
- Total number of voting cards collected: 12 cards, equivalent to 167,346,266 voting rights
- Number of valid cards: 12 cards, equivalent to 167,346,266 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

\* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	167,346,266 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the Extraordinary General Meeting of Shareholders has passed Issue 1.

**Issue 2:** To approve the amendment to Article 11 of the Corporate Governance Regulations as follows.

- Total number of voting cards provided: 12 cards, equivalent to 167,346,266 voting rights
- Total number of voting cards collected: 12 cards, equivalent to 167,346,266 voting rights



- Number of valid cards: 12 cards, equivalent to 167,346,266 voting rights
- Number of invalid cards: 0 card, equivalent to 0 voting rights

\* Voting results:

No.	Voting	Voting rights	%/total participating rights
1	Approve	167,346,266 rights	100%
2	Disapprove	0 rights	0%
3	No opinion	0 right	0%

Based on the Voting Rules and the result of voting, the Extraordinary General Meeting of Shareholders has passed Issue 2.

15. 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.

16. Mr. Nguyen Anh Tuan announces the closing of the Meeting. The Meeting closes at 10:00 on the same day.

*For and on behalf of the STEERING BOARD*

**Secretariat**

(Signed)

**Nguyen Thi Minh Chau**

**MEETING CHAIRMAN**

(Signed)

**Nguyen Anh Tuan**

