

No: 01/2025/NQ-ĐHĐCĐ

Hanoi, Aprils 21st 2025

**RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
HANOI REINSURANCE JOINT STOCK CORPORATION**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17th 2020;

Pursuant to the Establishment and Operation License of Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) No. 86 GP/KDBH issued by the Ministry of Finance on October 1st 2013, and its amendments;

Pursuant to the Charter of Hanoi Re;

Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 no 01/BB-ĐHĐCĐ dated April 21st 2025 of Hanoi Re.

RESOLUTION:

Article 1: Approving the Report on business result in 2024 and business plan in 2025 with key items as follow:

1.1. Business results in 2024:

- Total revenue reached VND **3,017 billion**, completing 106,6% of the plan; of which revenue from inward reinsurance premiums reached VND 2,483.4 billion, equal to 108% of the planned target.
- Total expenses were **VND 2,777 billion**, equivalent to 107% of the plan;
- Pre-tax profit reached **VND 240.2 billion**, equal to 100% of the plan. In which, profit from reinsurance business reached only VND 23.2 billion, equivalent to 46.2% of the plan due to the negative consequences caused by Yagi Typhoon; profit from financial activities reached VND 217.6 billion, completing 114.5% of the plan and growing by 11.9% compared to the same period.
- Guaranteed a dividend rate of 16%.

1.2. Business plan for 2025:

Unit: Billion VND

No	Items	2025 Plan
1	Charter capital	1,044.0
2	Total revenue	3,305.7
3	Total expense	3,061.6
4	Pre-tax accounting profit	244.1
5	Dividend payout ratio	17%

Authorize the Board of Directors of Hanoi Re to approve adjustments to the 2025 business plan in the event of significant changes to the assumptions used in its formulation and to report at the nearest General Meeting of Shareholders.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting

Article 2: Approving the Report on activities of the BOD in 2023; Direction of the BOD in 2024 as follow:

2.1. BOD's activities result in 2024:

- Organized meetings in accordance with its functions, duties, and authority.
- Directed the successful exceeding of the 2024 business plan targets and ensured a 16% dividend payout ratio. Successfully completed the first interim dividend payment for 2024 in December 2024 at a rate of 11.5%.
- Directed the restructuring of the organizational structure and personnel management.
- Provided guidance for effective financial investment activities.
- Led corporate governance efforts.
- Successfully oversaw the maintenance of a B++ (Good) financial strength rating, an issuer credit rating of bbb (Positive) and outlook upgraded from "Stable" to "Positive".
- Directed shareholder relations activities.

2.2. BOD's activities plan in 2025:

- Direct Hanoi Re to achieve the 2025 plan with the following key targets:
 - + Charter capital : VND 1,044.0 billion
 - + Total revenue : VND 3,305.7 billion
 - + Total expense : VND 3,061.6 billion
 - + Total pre-tax accounting profit : VND 244.1 billion
 - + Dividend ratio : 17% on chartered capital
- Direct the BOM to propose solutions and business strategies closely aligned with market dynamics, with the aim of enhancing the effectiveness of business operations to achieve profit growth.

- Enhance internal management, supervision, and auditing efforts. Direct the refinement and implementation of IFRS 17 reporting in accordance with requirements.
- Direct the review, evaluation, and planning staff.
- Direct maximizing the efficiency of cash flow management, enhance diversity, and foster greater flexibility in investment activities to optimize the effectiveness of financial investment operations.
- Direct the construction of a modern Information Technology system for the convenient management of the overall system. Implement technology projects, software (Income tracking software, Personal Income Tax, integrated application of various administrative functions in reports, etc.).

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 3: Approval of the 2024 financial statements audited by Deloitte Vietnam Co., Ltd., with key financial indicators as follows:

Unit: VND

No	Items	Actual 2024	Actual 2023
1	Total assets	6,700,999,105,381	5,883,530,300,411
2	Equity	1,609,992,472,537	1,593,583,446,324
3	Net revenue from insurance activities	1,361,565,571,866	1,407,693,868,143
4	Financial Income	274,712,940,672	253,416,943,329
5	Profit before tax	240,199,846,691	256,399,294,893
6	Profit after tax	190,524,685,128	202,161,683,285

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 4: Approval of the Distribution of profit for the year 2024 and plan for distribution of profit for the year 2025 as follow:

4.1. Distribution of profit after tax for the year 2024:

Unit: VND

No	Items	Plan	Implementation
1	Profit before tax	240,100,000,000	240,199,846,691
2	Corporate income tax		49,675,161,563
3	Profit after tax (PAT)		190,524,685,128

4	Compulsory reserve fund	5% PAT for distribution	9,526,234,256
5	Profit after tax (PAT) for distribution (5) = (3) – (4)		180,998,450,872
6	Welfare fund	1% PAT	1% PAT equal to 1,905,246,851
7	Bonus fund	2.5% PAT	2.5% PAT equal to 4,763,117,128
8	Dividend ratio (on chartered capital of VND 1,044,000,000,000)	16%	16% equal to 167,040,000,000
9	Retained earnings for the year 2024 (9) = (5) – (6) – (7) – (8)		7,290,086,893
10	Retained earnings for the prior years	240,100,000,000	240,199,846,691
11	Total retained earnings		49,675,161,563

4.2. Plan for distribution of profit after tax for the year 2025:

No	Items	Description
1	Profit before tax	VND 244.1 billion
2	Corporate income tax	In accordance with current regulations
3	Compulsory reserve fund	5% PAT for distribution
4	Dividend	17% on chartered capital of VND 1,044,000,000,000
5	Welfare fund	1% PAT
6	Bonus fund	2.5% PAT

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 5: Approval of the list of independent auditing firms to audit Hanoi Re's financial statements for 2025, including Deloitte Vietnam Co., Ltd. and PwC (Vietnam) Co., Ltd.

Authorize the Board of Directors to decide on the selection of an auditing firm from the aforementioned list to sign the audit contract for Hanoi Re's financial statements for 2025.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 6: Approval of salary and remuneration paid to BOD's members in 2024 and salary/remuneration plan for the Board members in 2025:

6.1. Report on salary/remuneration payment of Hanoi Re's BOD in 2024:

- Number of Board of Directors (BOD) members: 05 persons.
- Total salary and remuneration paid to the BOD members in 2024: VND 1,320,000,000.
- In 2024, the BOD members received additional salary for exceeding the 2023 profit plan (already accounted as expense in 2023): VND 1,698,876,518.

6.2. Salary/remuneration plan of BOD in 2025:

- Salary/remuneration for board members in 2025:
 - + Chairman : 40,000,000 VND/person/month
 - + Vice chairman : 20,000,000 VND/person/month
 - + Member in charge of Committee Chairman: 20,000,000 VND/person/month
 - + Independent BOD member : 20,000,000 VND/person/month
 - + BOD member : 15,000,000 VND/person/month
- Number of BOD's members: 05 persons, including 01 Chairman, 01 Vice chairman, 01 Independent member and 02 Board members.
- The salary/remuneration plan for members in 2025 is: VND 1,320,000,000.
- Additional salary and other benefits of the BOD in 2025:
 - + Bonus salary for exceeding the business plan targets, based on actual business performance and in accordance with the company's regulations.
 - + Operating expenses of the BOD for fulfilling assigned duties shall be carried out in accordance with the prevailing regulations of Hanoi Re.
- In case of changes in the number of BOD members and/or adjustments to the salary/remuneration of Board members in 2025, the salary/remuneration fund and other benefits will be adjusted accordingly.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 7: Approval of the amendment to the Charter of Hanoi Re according to attached Appendix 01.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 8: Approval of the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD according to attached Appendix 02.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 9: Approval of the report of independent BOD's member.

The number of shares with agreement vote is: 102,448,257 shares, accounting for 100% of the total number of shares with voting rights at the General Meeting.

Article 10: This Resolution has been approved by Hanoi Re's 2025 Annual General Meeting of Shareholders with a rate of 100% of the total number of voting shares attending the Meeting and shall take effect from April 21st, 2025. The Board of Directors, CEO, Deputy CEO and Chief Accountant are responsible for implementing this Resolution./.

ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN 

Recipients:

- As Article 10;
- GMS;
- Archived, BOD, 5



PHUNG TUAN KIEN
CHAIRMAN OF BOD

APPENDIX 01 - AMENDMENTS TO THE HANOI RE'S CHARTER

(Attached to the Resolution of the Annual General Meeting of Shareholders for the year 2025 No 01/2025/NQ-ĐHĐCĐ
dated 21/4/2025)

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
HEADING	This Charter is approved according to the Resolution of the Board of Directors No. 35/NQ-Hanoi Re dated September 12 th , 2023 (as authorized by the Annual General Meetings of Shareholders in 2022 and 2023).	This Charter was approved pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated April 21 st , 2025.	Updated according to the amendments
Article 1.1. Terms explanation		Supplement: r) "Executive Board Member" refers to a member of the Board of Directors who concurrently holds an executive position or is assigned by the Board of Directors to manage, coordinate, or be responsible for one or more business management tasks of the company.	Supplement and clarify the regulations further
Article 15.1. Rights and obligations of General Meeting of shareholders	1. The General Meeting of Shareholders has the following rights and obligations: k) Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	1. The General Meeting of Shareholders has the following rights and obligations: k) Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
Article 15.2. Rights and obligations of General Meeting of shareholders	2. The General Meeting of Shareholders discusses and approves the following issues: i) Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	2. The General Meeting of Shareholders discusses and approves the following issues: i) Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
Article 27. Rights and obligations of the Board of Directors	5. Unless otherwise provided by law and the Charter, the Board of Directors may <u>authorize</u> subordinate employees and business executives to handle work on behalf of Hanoi Re.	5. Unless otherwise provided by law and the Charter, the Board of Directors may <u>delegate authority to</u> subordinate employees and business executives to handle work on behalf of Hanoi Re.	Revised to align with the functions of the BOD
Article 28. Remuneration, <u>salary</u>, bonus and other benefits of members of the Board of Directors	1. Hanoi Re has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency. 2. Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration	1. Hanoi Re has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency. 2. Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	<p>remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, <u>salary</u>, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
Article 40.2 Report on activities of independent members of the Board of Directors in the Audit Committee at the Annual General Meeting of Shareholders	2. a) Remuneration, operating costs and other benefits of the Audit Committee and each member of the Audit Committee in accordance with the Law on Enterprises;	2. a) Remuneration, <u>salary</u> , operating costs and other benefits of the Audit Committee and each member of the Audit Committee in accordance with the Law on Enterprises;	Supplement regulations on salaries
Article 57. Effective date	1. This Charter includes 21 chapters, 57 articles, <u>approved by the Board of Directors of Hanoi Re Reinsurance Joint stock Corporation in accordance with Resolution No. 35/NQ-Hanoi Re dated September 12th, 2023, as authorized by the Annual General Meetings of Shareholders in 2022 and 2023</u> and shall enter full and complete force as the governing document in its entirety.	1. This Charter includes 21 chapters, 57 articles, <u>approved by the 2025 General Meeting of Shareholders of Hanoi Re Reinsurance Joint stock Corporation in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 21th, 2025</u> and shall enter full and complete force as the governing document in its entirety.	Updated according to the amendments

APPENDIX 02.1 - AMENDMENT TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF HANOI RE

(Attached to the Resolution of the Annual General Meeting of Shareholders for the year 2025 No 01/2025/NQ-ĐHĐCĐ dated 21/4/2025)

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
Article 2. General Meeting of shareholders	2.1.2. The General Meeting of Shareholders has the following rights and obligations: j. Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	2.1.2. The General Meeting of Shareholders has the following rights and obligations: j. Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
	2.1.3. The General Meeting of Shareholders discusses and approves the following issues: h. Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	2.1.3. The General Meeting of Shareholders discusses and approves the following issues: h. Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
Article 3. Board of Directors	3.3. Remuneration and Other Benefits of Board of Directors members – Hanoi Re has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency. – Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete	3.3. Remuneration and Other Benefits of Board of Directors members – Hanoi Re has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency. – Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <ul style="list-style-type: none"> Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors. <p>...</p>	<p>duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <ul style="list-style-type: none"> Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, <u>salary</u>, commission, percentage of profit or in another form as decided by the Board of Directors. <p>...</p>	
	<p>3.5.3. Activities of the Audit Committee</p> <ul style="list-style-type: none"> The independent Board member in the Audit Committee is responsible for reporting on its activities at the Annual 	<p>3.5.3. Activities of the Audit Committee</p> <ul style="list-style-type: none"> The independent Board member in the Audit Committee is responsible for reporting on its activities at the Annual 	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>General Meeting of Shareholders. The activity report of the independent Board member in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:</p> <p>a. Remuneration, operating expenses, and other benefits of the Audit Committee and each of its members as stipulated in the Law on Enterprises;</p>	<p>General Meeting of Shareholders. The activity report of the independent Board member in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:</p> <p>a. Remuneration, <u>salary</u>, operating expenses, and other benefits of the Audit Committee and each of its members as stipulated in the Law on Enterprises;</p>	
Article 5. Other activities	<p>5.1.5. Review of the Implementation of Resolutions and other <u>authorized</u> matters of the Board of Directors for the Chief Executive Officer:</p> <p>At the quarterly regular meetings of the Board of Directors, the Chief Executive Officer reports to the Board on the review of the implementation of the resolutions issued by the Board of Directors</p>	<p>5.1.5. Review of the Implementation of Resolutions and other <u>delegated</u> matters of the Board of Directors for the Chief Executive Office:</p> <p>At the quarterly regular meetings of the Board of Directors, the Chief Executive Officer reports to the Board on the review of the implementation of the resolutions issued by the Board of Directors</p>	Revised to align with the functions of the BOD



APPENDIX 02.2 - AMENDMENT TO THE OPERATING REGULATIONS OF THE BOARD OF DIRECTORS OF HANOI RE

(Attached to the Resolution of the Annual General Meeting of Shareholders for the year 2025 No 01/2025/NQ-ĐHĐCĐ
dated 21/4/2025)

Article	Current provisions	Proposed amendments	Reasons
Article 19: Remuneration, salary, bonus and other benefits of members of the Board of Directors	<p>19.1. The company has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency.</p> <p>19.2. Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <p>19.4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or</p>	<p>19.1. The company has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency.</p> <p>19.2. Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <p>19.4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a</p>	Supplement regulations on salaries

Article	Current provisions	Proposed amendments	Reasons
	performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.	member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.	

No: 01/BB-ĐHĐCĐ

Hanoi, April 21st 2025

**MEETING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HANOI REINSURANCE JOINT STOCK CORPORATION**

I. COMPANY OVERVIEW:

1. Company name: Hanoi Reinsurance Joint Stock Corporation (Hanoi Re)
2. Establishment and Operation License of Hanoi re No. 86GP/KDBH issued by the Ministry of Finance on October 1st, 2013, and its amendments.

II. TIME AND ADDRESS OF THE GENERAL MEETING:

1. Time: 14:00 – 16:30, April 21st 2025.
2. Address: Meeting Room, 25th Floor, PVI Building – No. 1 Pham Van Bach, Cau Giay, Hanoi

III. PARTICIPANTS:

- Representative of PVI Holdings:
 - + Mr. Jens Holger Wohlthat – Chairman of the Board of Directors of PVI Holdings.
 - + Ms. Ha Lan – Head of Supervisory Board.
- Representative of Deloitte Vietnam Co., Ltd.:
 - + Mr. Khuong Duy – Audit Director.
- Hanoi Re: Members of the Board of Directors (BOD) and the Board of Management (BOM).
- The Meeting was attended by 23 participants, representing 31 shareholders attending directly or via proxy, with a total of 102,448,257 shares, accounting for 98.13% of the total voting shares of Hanoi Re (figures as of the time of voting).

IV. OPENING SESSION:

1. To ensure the meeting proceeds in accordance with regulations, Ms. Nguyen Minh Tam – Head of the Shareholder Eligibility Verification Committee – presented the minutes of the verification of shareholder eligibility to attend the meeting: As of 14:00 on April 21, 2025, the meeting had 19 participants, representing 27 shareholders attending either directly or by proxy, holding and representing a total of 102,315,936 shares, accounting for 98.00% of the total voting shares of Hanoi Re.

Pursuant to the Law on Enterprises and the Charter of Hanoi Re, the 2025 Annual General Meeting of Shareholders (GMS) meets the conditions to be validly convened.

2. Ms. Nguyen Minh Tam – Head of the Shareholder Eligibility Verification Committee – presented the Rules of Organization for the 2025 AGMS of Hanoi Re. The rules were unanimously approved by the GMS with 100% of voting shares present.
3. The GMS elected the Presidium, consisting of:
 - Mr. Phung Tuan Kien: Chairman of BOD of Hanoi Re – Chairman of the Meetings
 - Mr. Duong Thanh Danh Francois: Vice chairman of BOD of Hanoi ReThe composition of the Presidium was unanimously approved by the GMS with 100% of voting shares present.
4. The GMS elected the Secretary Committee, consisting of:
 - Ms. Nguyen Minh Tam: Head of Operations and Investment Division – Head of the Secretary Committee.
 - Ms. Phan Quynh Lam: Specialist of Operations and Investment Division – Member of the Secretary Committee.The composition of the Secretary Committee was unanimously approved by the GMS with 100% of voting shares present.
5. Approval of the meeting agenda:

Mr. Phung Tuan Kien – Chair of the Meeting – announced the agenda of the 2025 Annual General Meeting of Shareholders, specifically:

 - 5.1. Report on Business results 2024 and Business plan 2025;
 - 5.2. Report on Board of Directors' activities in 2024 and Plan for BOD's 2025 activities;
 - 5.3. Proposal on 2024 audited Financial Statements;
 - 5.4. Proposal on distribution of profit after tax year 2024 and plan for distribution of profit after tax year 2025;
 - 5.5. Proposal on selection audit firm for 2025 financial statements;
 - 5.6. Proposal on salary and remuneration paid to BOD's members in 2024 and salary/remuneration plan for the Board members in 2025;
 - 5.7. Proposal on the amendment of Hanoi Re's Charter;
 - 5.8. Proposal on the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD;
 - 5.9. Report of independent member;
 - 5.10. Other issues within the General Meeting of Shareholders' authority.The agenda was unanimously approved by the GMS with 100% of the total voting shares present at the Meeting.
6. The GMS elected the Vote Counting Committee, consisting of:

Mr. Ngo Thanh Hai – Chief Accountant	: Head
Mr. Tran Quoc Cuong – Specialist of Accounting Division	: Member
Mr. Vu The Truyen – Specialist of Operations and Investment Division	: Member

The composition of the Vote Counting Committee was unanimously approved by the General Meeting of Shareholders with 100% of the total voting shares present at the Meeting.

V. REPORTS AND PROPOSALS:

1. Mr. Trinh Anh Tuan – CEO of Hanoi Re – presented the Report on Business Performance in 2024 and the Business Plan for 2025 (details as attached), specifically as follows:

1.1. Business results in 2024:

- Total revenue reached VND 3,017 billion, completing 106,6% of the plan; of which revenue from inward reinsurance premiums reached VND 2,483.4 billion, equal to 108% of the planned target;
- Total expenses were VND 2,777 billion, equivalent to 107% of the plan
- Pre-tax profit reached VND 240.2 billion, equal to 100% of the plan. In which, profit from reinsurance business reached only VND 23.2 billion, equivalent to 46.2% of the plan due to the negative consequences caused by Yagi Typhoon; profit from financial activities reached VND 217.6 billion, completing 114.5% of the plan and growing by 11.9% compared to the same period.
- Guaranteed a dividend rate of 16%.

1.2. 2025 KPI target:

Unit: Billion VND

No	Items	2025 Plan
1	Charter capital	1,044.0
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5	Dividend payout ratio	17%

Authorize the Board of Directors of Hanoi Re to approve adjustments to the 2025 business plan in the event of significant changes to the assumptions used in its formulation and to report at the nearest General Meeting of Shareholders.

2. Mr. Tran Duy Cuong – Member of BOD of Hanoi Re presented the Report on activities of the BOD in 2023; Direction of the BOD in 2024 (details as attached), specifically as follows:

2.1. BOD's activities result in 2024:

- Organized meetings in accordance with its functions, duties, and authority.

- Directed the successful exceeding of the 2024 business plan targets and ensured a 16% dividend payout ratio. Successfully completed the first interim dividend payment for 2024 in December 2024 at a rate of 11.5%.
- Directed the restructuring of the organizational structure and personnel management.
- Provided guidance for effective financial investment activities.
- Led corporate governance efforts.
- Successfully led the efforts to maintain the financial strength rating of B++ (Good), the issuer credit rating of "bbb" (Positive), and had the outlook upgraded from "Stable" to "Positive."
- Directed shareholder relations activities.

2.2. BOD's plan for 2025:

- Direct Hanoi Re to achieve the 2025 plan with the following key targets:
 - + Total Revenue : VND 3,305.7 billion;
 - + Total Expenses : VND 3,061.6 billion;
 - + Total pre-tax accounting profit : VND 244.1 billion;
 - + Dividend ratio : 17%
- Direct the BOM to propose solutions and business strategies closely aligned with market dynamics, with the aim of enhancing the effectiveness of business operations to achieve profit growth.
- Enhance internal management, supervision, and auditing efforts. Direct the refinement and implementation of IFRS 17 reporting in accordance with requirements.
- Direct the review, evaluation, and planning staff.
- Direct maximizing the efficiency of cash flow management, enhance diversity, and foster greater flexibility in investment activities to optimize the effectiveness of financial investment operations.

Direct the construction of a modern Information Technology system for the convenient management of the overall system. Implement technology projects, software (Income tracking software, Personal Income Tax, integrated application of various administrative functions in reports, etc.).

3. Mr. Ngo Thanh Hai – Chief Accountant of Hanoi Re presented the Proposal on 2024 audited Financial Statements (details as attached), specifically as follows:

Unit: VND

No	Items	Actual 2024	Actual 2023
1	Total assets	6,700,999,105,381	5,883,530,300,411
2	Equity	1,609,992,472,537	1,593,583,446,324

No	Items	Actual 2024	Actual 2023
3	Net revenue from insurance activities	1,361,565,571,866	1,407,693,868,143
4	Financial Income	274,712,940,672	253,416,943,329
5	Pre-tax accounting profit	240,199,846,691	256,399,294,893
6	Profit after tax	190,524,685,128	202,161,683,285

4. Mr. Ngo Thanh Hai – Chief Accountant of Hanoi Re presented the Proposal on Distribution of profit for the year 2024 and plan for distribution of profit for the year 2025 (details as attached), specifically as follows:

4.1. Distribution of profit after tax for the year 2024:

Unit: VND

No	Items	Plan	Implementation
1	Pre-tax accounting profit	240,100,000,000	240,199,846,691
2	Corporate income tax		49,675,161,563
3	Profit after tax (PAT)		190,524,685,128
4	Compulsory reserve fund	5% PAT for distribution	9,526,234,256
5	Profit after tax (PAT) for distribution (5) = (3) – (4)		180,998,450,872
6	Welfare fund	1% PAT	1% PAT equal to 1,905,246,851
7	Bonus fund	2.5% PAT	2.5% PAT equal to 4,763,117,128
8	Dividend ratio (on chartered capital of VND 1,044,000,000,000)	16%	16% equal to 167,040,000,000
9	Retained earnings for the year 2024 (9) = (5) – (6) – (7) – (8)		7,290,086,893

4.2. Plan for distribution of profit after tax for the year 2025:

No	Items	Description
1	Profit before tax	VND 244,1 billion
2	Corporate income tax	In accordance with current regulations
3	Compulsory reserve fund	5% PAT for distribution
4	Dividend	17% on chartered capital of VND 1,044,000,000,000
5	Welfare fund	1% PAT
6	Bonus fund	2.5% PAT

5. Mr. Ngo Thanh Hai – Chief Accountant of Hanoi Re presented the Proposal on selection audit firm for 2025 financial statements (details as attached), accordingly, the list submitted to the general meeting of shareholders for approval includes Deloitte Vietnam co., ltd. and PWC (Vietnam) co., ltd.

Authorize the Board of Directors to decide on the selection of an auditing firm from the aforementioned list to sign the audit contract for Hanoi Re's financial statements for 2025.

6. Mr. Ngo Thanh Hai – Chief Accountant of Hanoi Re presented the Proposal on salary and remuneration paid to BOD's members in 2024 and salary/remuneration plan for the Board members in 2025 (details as attached), specifically as follows:

6.1. Salary/remuneration payment of Hanoi Re's BOD in 2024:

- Number of Board of Directors (BOD) members: 05 persons.
- Total salary and remuneration paid to the BOD members in 2024: VND 1,320,000,000.
- In 2024, the BOD members received additional salary for exceeding the 2023 profit plan (already accounted as expense in 2023): VND 1,698,876,518.

6.2. Salary/remuneration plan of BOD in 2025:

- Salary/remuneration for board members in 2025:
 - + Chairman : 40,000,000 VND/person/month
 - + Vice chairman : 20,000,000 VND/person/month
 - + Member in charge of Committee Chairman: 20,000,000 VND/person/month
 - + Independent BOD member : 20,000,000 VND/person/month
 - + BOD member : 15,000,000 VND/person/month
- Number of Board of Directors (BOD) members: 05 persons, including 01 chairman, 01 deputy chairman, and 03 board members.
- The salary/remuneration plan for members in 2025 is: VND 1,320,000,000.
- Additional salary and other benefits of the BOD in 2025:
 - + Bonus salary for exceeding the business plan targets, based on actual business performance and in accordance with the company's regulations.
 - + Operating expenses of the board of directors for fulfilling assigned duties shall be carried out in accordance with the prevailing regulations of Hanoi Re.
- In case of changes in the number of BOD members and/or adjustments to the salary/remuneration of Board members in 2025, the salary/remuneration fund and other benefits will be adjusted accordingly.

7. Ms. Nguyen Minh Tam – Head of Operations and Investment Division presented the Proposal on the amendment of Hanoi Re's Charter (details as attached), specifically as follows:
- add the term "Executive Board Member";
 - add the concept of salary for board members alongside remuneration;
 - revise wording: the BOD delegate authority to subordinate employees and business executives instead of authorizing subordinate employees and business executives.
8. Ms. Nguyen Minh Tam – Head of Operations and Investment Division presented Proposal on the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD (details as attached) with proposed amendments consistent with the draft revised company charter, including key contents related to the addition of the concept of salary for board members alongside with remuneration.
9. Mr. Trinh Van Luong – Independent member of BOD of Hanoi Re presented the Report of independent member (details as attached).

VI. DISCUSSION AND VOTING:

The shareholders and authorized representatives attending the GMS conducted discussion and voting to approve the matters that were just presented at the meeting.

VII. VOTING RESULTS:

Mr. Ngo Thanh Hai – Head of The Vote Counting Committee – announced the voting results for the matters presented at the General Meeting as follows:

Total ballots issued: 23 ballots, representing **102,448,257** voting shares.

Total ballots collected: 23 ballots, representing **102,448,257** voting shares.

Of which:

Valid ballots: 23 ballots, representing **102,448,257** voting shares

Invalid ballots: 0 ballots, representing 0 voting shares.

Proposal/Report	Total shares and voting ratio		
	Agree (%, Shares)	Disagree (%, Shares)	No opinion (%, Shares)
1. Approval of Report on Business results 2024 and Business plan 2025.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
2. Approval of Report on BOD's activities in 2024 and Plan for BOD's 2025 activities.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
3. Approval of 2024 audited Financial Statements.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
4. Approval of the Distribution of profit for the year 2024 and plan for distribution of profit for the year 2025.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
5. Approval of selection audit firm for 2025 financial statements.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
6. Approval of salary and remuneration paid to BOD's members in 2024 and salary/remuneration plan for the Board members in 2025.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
7. Approval of the Proposal on the amendment to the Charter of Hanoi Re.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
8. Approval of the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the BOD of Hanoi Re.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares
9. Approval of the report of independent member.	100%	0%	0%
	102,448,257 shares	0 shares	0 shares

Therefore, all 9 matters were unanimously approved by the general meeting of shareholders with 100% of the total voting shares present and voting at the meeting.

VIII. APPROVAL OF THE MEETING MINUTES AND RESOLUTION:

Ms. Nguyen Minh Tam – Head of the Secretary Committee of the Meeting – presented the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders.

The Minutes and Resolution were unanimously approved by the General Meeting with 100% of the total voting shares present.

The meeting was ended at 16:00 on the same day./.

ON BEHALF OF THE
SECRETARY COMMITTEE
HEAD OF THE COMMITTEE

NGUYEN MINH TAM

ON BEHALF OF THE GMS

CHAIRMAN



PHUNG TUAN KIEN

Recipients:

- GMS;
- BOD members;
- Archives, BOD, 3.



**HANOI REINSURANCE
JOINT STOCK CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 21st April, 2025

REPORT
2024 Business result
2025 Business plan

To: GENERAL MEETING OF SHAREHOLDERS

PART 1: SUMMARY OF 2024 BUSINESS ACTIVITIES

I. 2024 insurance market outlook

In the context of ongoing global uncertainties caused by geopolitical tensions, escalating military conflicts, and extreme weather events, the global economy is on a slow recovery trajectory. International trade has shown signs of improvement, inflationary pressures have gradually eased, financial conditions have loosened, and labor supply has increased.

The insurance market has experienced some fluctuations in corporate collaboration and development. The Ministry of Finance has granted a license for the establishment of a new non-life insurance company under Techcombank, bringing the total number of Vietnamese non-life insurance companies to 31.

The year 2024 also witnessed the Yagi Typhoon, the most powerful super typhoon in 30 years in the East Sea and the strongest landfall in 70 years, with extremely high intensity (gusts reaching level 17). The typhoon caused massive destruction and had a widespread impact, leading to severe human and property casualty, with preliminary estimated costs reaching nearly VND 84 trillion (more than USD 3.4 billion). The total insurance payout amounted to approximately VND 13 trillion, significantly affecting the profitability of insurance companies. As a result, despite the non-life insurance industry's strong revenue growth of over 11% compared to 2023, the claim ratio also increased considerably, particularly in motor vehicle and property insurance. In this situation, Hanoi Re, a reinsurer with extensive operations in the local market, will face significant pressure from claim payouts alongside other insurance companies.

Regarding banking operations, by the end of 2024, interest rates have been adjusted flexibly in response to economic fluctuations. While deposit interest rates remained lower than expected in the early months of the year, the second half observed some increases. Lending rates slightly declined compared to the end of 2024, whereas savings interest rates showed a slight upward trend. The exchange rate was managed flexibly, maintaining stability despite significant international market fluctuations. Non-performing loans were effectively controlled, while the corporate bond and real estate markets showed signs of recovery.

II. Business results in 2024

Compared to the approved business plan for 2024 by the General Meeting of Shareholders, the business results for 2024 are as follows:

- Total revenue reached **VND 3,017 billion**, completing 106,6% of the plan; of which revenue from inward reinsurance premiums reached VND 2,483.4 billion, equal to 108% of the planned target;
- Total expenses were **VND 2,777 billion**, equivalent to 107% of the plan
- Pre-tax profit reached **VND 240.2 billion**, equal to 100% of the plan. In which, profit from reinsurance business reached only VND 23.2 billion, equivalent to 46.2% of the plan due to the negative consequences caused by Yagi Typhoon; profit from financial activities reached VND 217.6 billion, completing 114.5% of the plan and growing by 11.9% compared to the same period.
- Guaranteed a dividend rate of 16%.

Regarding reinsurance business:

In 2024, Hanoi Re remained closely aligned with the plan of inward reinsurance premiums revenue and the current underwriting policies. The structure and proportion of inward reinsurance premium revenue by source have been accurately shifted in the right direction.

Revenue from inward reinsurance premium in 2024 reached VND 2,483 billion, completing 108% of the plan and showing slight growth compared to the number of premiums revenue in 2023.

Regarding financial investment:

The total average financial investment capital in 2024 reached VND 3.148 billion, an increase of VND 578 billion compared to 2023.

The ratio of financial investment profit to total profit before tax reached 90.6%.

III. 2024 remarkable results

- **Completing the Business results:** Total revenue surpassed the VND 3,000 billion milestone for the first time (VND 3,017.3 billion), completing 106.6% of the plan. Both inward reinsurance premium and financial income met their respective targets. The company recorded VND 240.2 billion in profit before tax, fulfilling the planned target despite the significant challenges in 2024 business operations due to the severe impact of natural disasters.
- **Effective financial investment activities:** Strengthening cash flow balance allocated to financial activities. Taking advantage of and seizing market interest rate opportunities, promptly implementing investment plans as soon as additional capital is disbursed, thereby enhancing financial investment efficiency despite challenges in the early months of the year when interest rates across various investment types were lower than expected.

- **Claims assessment & insurance auxiliary services:** Strengthening and expanding risk assessment consulting activities. Engaging in and supporting clients in managing and resolving major losses, accompanying and assisting partners on-site after Yagi Super Typhoon. In 2024, Hanoi Re was the pioneer in providing insurance pricing services in the Vietnamese market.
- **Credit rating:** A.M. Best adjusted the outlook for the issuer's long-term credit rating, upgrading it from stable to positive at bbb. Successfully maintained the financial strength rating at B++.
- **Training programs:** The employee exchange and professional training programs with partners continued to be actively implemented. Successfully organized basic and advanced reinsurance training programs for clients and partners both in local and overseas.
- **Better services policy:** Issued the "Better Services Policy", which sets specific regulations on response time and service quality based on the principle of delivering higher-quality work in a shorter time compared to the procedures and the expectations of clients, partners, and leadership.
- **Digital transformation:** The company has completed and improved management platforms and business support systems through the Hanoi Re Smart software. Additionally, the AI team was launched with the goal of organizing regular AI training and knowledge-sharing activities, as well as accelerating AI integration into work processes, such as incorporating Ubot into payment procedures and developing an internal chatbot to support business operations.
- **Human resources and social welfare:** The company remains committed to employee well-being and corporate social responsibility initiatives:
 - + Supporting and developing young talent by collaborating with university student organizations, sponsoring academic competitions, and providing career orientation and skill training through internship programs.
 - + Supporting and providing timely assistance to local communities in recovering from the aftermath of Typhoon Yagi in Lao Cai, Yen Bai, Phu Tho, Tuyen Quang, Bac Kan, and engaging in other charitable activities..

PART 2: 2025 BUSINESS PLAN

I. 2025 business plan context

- The 2025 business plan is developed based on a charter capital of VND 1,044 billion.
- The total planned revenue for 2025 is projected to reach VND 3,306 billion, with a pre-tax profit of VND 244 billion.
- In the 2025 plan, Hanoi Re proactively restructures inward reinsurance premium revenue by cutting ineffective service revenues and strongly promoting the growth of efficient services and continuing to focus on revenue growth from domestic service sources.
- The dividend ratio for 2025 is 17%.

II. 2025 KPI targets

2025 Business plan

Until: VND Billion

No	Items	2025 Plan
1	Charter capital	1.044,0
2	Total revenue	3.305,7
3	Total expense	3.061,6
4	Pre-tax accounting profit	244,1
5	Dividend payout ratio	17%

III. Solutions

Business solutions:

- On reinsurance product:
 - + Focusing on the efficiency of facultative reinsurance business.
 - + Explore new international market that can support the facultative reinsurance business.
 - + Establish new treaty contracts – protection programs to cover overseas risks.
 - + Seek additional outward capacity and participate in new treaty contracts.
 - + Research and expand underwriting new products and services.
- On reinsurance market:
 - + Develop main business markets.
 - + Strengthen and expand potential foreign markets.
 - + Enhance customer engagement in main business markets and other emerging markets to seek service opportunities.
- On Risk engineering and Claims:
 - + Promote management, coordination and control of claims.
 - + Prioritize the speed of compensating partners to enhance the company's credibility in the market.
 - + Continuously expand and search for customers, diversify auxiliary insurance activities, and conduct in-depth risk engineering assessment
 - + Diversify opportunities for risk engineering activities. Strengthen the provision of insurance pricing services.
- On financial investment activities:
 - + Continue to increase the speed of debt collection to enhance cash flow, improve planning and balancing activities, utilize cash flow efficiently, and supplement capital for financial investment.
 - + Strengthen collaboration with partners to optimize investment strategies.

Human resources solutions:

- Innovate recruitment methods, diversify recruitment channels.
- Recruit an additional 5-6 new employees, giving priority to personnel with high expertise.
- Continue implementing professional training programs for staff abroad.

IT solutions:

- Continue developing an IT electronic connectivity system with local and overseas partners.
- Enhance and upgrade the development of software features, including new and existing applications within the system. Build and integrate an accurate business reporting system with enhanced analytical capabilities.
- Develop and strengthen the application of AI in business operations.

IV. Submit to the General Meeting of Shareholders for approval:

- 2024 Business results
- 2025 Business plan

Respectfully./.

CHIEF EXECUTIVE OFFICER



**HANOI REINSURANCE
JOIN STOCK CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 21st April 2025

REPORT
ON RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024
DIRECTIONS AND OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2025

To: GENERAL MEETING OF SHAREHOLDERS

In 2024, there were significant fluctuations in the activities of the insurance market in Vietnam. Among them, Typhoon No. 3 – Yagi Typhoon was the most powerful storm in the East Sea in the past 30 years, with unprecedented characteristics, causing severe damage to lives, property, livelihoods, and business operations. Despite facing numerous challenges, both external and internal, the insurance industry has managed to overcome difficulties and achieve positive results, thanks to the timely guidance and support of regulatory authorities, the collective efforts of insurance companies, reinsurance companies, insurance brokerage firms, insurance professionals, and agents.

As a reinsurer deeply involved in local market, Hanoi Re will bear significant pressure in handling claims alongside insurance companies for the substantial losses caused by Typhoon Yagi. This unforeseen and exceptionally severe event has had a considerable impact on Hanoi Re's business performance in 2024. The non-life insurance market in Vietnam has been heavily affected in the aftermath of Yagi Super Typhoon, with soaring claims costs significantly reducing the profitability of insurance companies, leading many to report losses. Although the non-life insurance industry recorded an 11% increase in revenue compared to the previous year, the claim ratio also rose substantially, particularly in vehicle and property insurance. Hanoi Re has been actively coordinating with all insurance companies in the market to assess and consolidate the losses and claims covered under the reinsurance contracts it has participated in.

According to economic experts, 2025 is expected to remain a challenging year for the global and Vietnamese economies, posing a significant test for the insurance market's growth. However, on a positive perspective, in such difficult circumstances, competition in the market will intensify, prompting insurance companies to expand both in scale and depth to solidify their positions. This, in turn, will contribute significantly to national economic stability and growth.

In 2024, despite the challenges, Hanoi Re, with the strong support of major shareholders, especially PVI Holdings, along with its clients and partners, the Board of Directors (BOD) of Hanoi Re proactively devised strategies and solutions, closely guiding the Executive Board in successfully implementing the resolutions of the General Meeting

of Shareholders (GMS). The BOD of Hanoi Re has maintained stability, assigned clear responsibilities, and provided strategic direction for all business and management activities. As a result, the company has consistently and effectively executed the assigned plans, exceeding the targets set by the GMS.

I. Result of the BOD's activities in 2024:

1. Orientation and direction of the Company's operations:

1.1. Organize meetings according to functions, tasks and authorities:

In 2024, Hanoi Re's BOD successfully organized 01 annual General Meeting of Shareholders on 23/04/2024; conducted 04 Board of Directors meetings on 22/03/2024, 28/06/2024, 30/09/2024, 14/11/2024; and issued 40 Resolutions to direct and manage the activities of Hanoi Re within its authority.

1.2. Directing the completion of business plan:

On the basis of reviewing the 2024 business plan with main targets approved by the 2024 Annual General Meeting of Shareholders as follows:

- Total revenue : VND 2,830.2 Billion;
- Total expenses : VND 2,590.1 Billion;
- Total pre-tax accounting profit : VND 240.1 Billion;
- Dividend ratio : 16%.

Based on the 2024 business plan, the BOD of Hanoi Re has directed the company to exceed the assigned targets as follows:

- Total revenue reached VND 3,017 billion, completing 106.6% of the plan.
- Total expenses amounted to VND 2,777 billion, equivalent to 107.2% of the plan.
- Total pre-tax accounting profit reached VND 240.2 billion, completing 100% of the plan.
- Guaranteed dividend rate of 16%, completed the first advance payment of 2024 dividends in December 2024 at the rate of 11.5%.

1.3. Corporate Governance Activities:

The internal governance system has been improved: Continued development and implementation of the enterprise risk management (ERM) and compliance control system; preparation of IFRS-compliant financial reports, ensuring timely completion and readiness for official application

1.4. Directing the completion of organizational structure and personnel work:

The BOD has approved and issued a resolution on the appointment of an Actuary, which was accepted by the Ministry of Finance effective since 22/10/2024; reviewed and issued various regulations, procedures, and policies, including: Assigned personnel to perform independent risk management functions, Regulation on Better Services Policy, Investment Regulations, Risk Appetite Statement, Business Planning and Performance Analysis Process, Information Disclosure Regulations, Internal Control System Regulations, Regulation on Data Classification and Labeling, etc.

1.5. Effective financial investment activities

The average total financial investment capital in 2024 reaches VND 3,148.2 billion, an increase of VND 578.4 billion compared to 2023. Profit from financial investment activities reaches VND 217.6 billion, completing 115% of the plan. The proportion of Financial investment profit on Total profit before tax reached 90.6%.

In 2024, Hanoi Re focused on cash flow optimization, continued to seek investment opportunities in bonds (through Investment trust). Within this, bank deposits accounted for 66%, bonds and investment trusts making up 16%

1.6. Credit rating of A.M. Best:

In March 2024, Hanoi Re successfully defended its international credit rating A.M. Best and continues to affirm its financial capacity rating at B++ (Good), the issuer's credit rating at bbb (Positive).

1.7. Shareholders Relations activities:

As a publicly traded company listed on the stock exchange, Hanoi Re is committed to transparency and compliance with disclosure regulations. The procedures for closing the list of shareholders and finalizing shareholders' rights are also focused and carried out in accordance with regulations to prevent errors or complaints from shareholders. Hanoi Re also maintains communication channels to promptly address any queries or concerns from shareholders and investors.

2. Supervision of the Board of Management and managerial officials:

According to its functions, tasks and authority, the BOD has supervised the operations of the Company's Chief Executive Officer (CEO) and other company's executives in 2024:

- Supervising the implementation of resolutions and decisions made by the BOD.
- Participating in meetings with CEO, members of the Board of Management (BOM), and managerial officials.
- Timely direct and coordinate with the BOM to improve human resources management.

- Follow closely the Company's business activities, sign documents, and handle tasks within the scope of the BOD's duties and authority as submitted by the CEO.
- Regarding investment activities, the BOD has diligently guided the BOM in monitoring market fluctuations to develop investment plans that ensure effectiveness, safety, and compliance with legal regulations, while also safeguarding the Company's capital and promoting its growth.

II. Activity results of each BOD member:

No	BOD's Member	Job title	Assigned tasks
1	Mr. Phung Tuan Kien	Chairman. Member of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - As the legal representative responsible for the activities of the BOD, corporate governance, communication, dialogue and work with shareholders. - Direct the implementation of Resolutions of the General Meeting of Shareholders and the BOD of Hanoi Re. - Perform the functions, tasks, and powers of the BOD' Chairman as prescribed by the laws and the Hanoi Re Charter. - Perform the duties of a Member of the Board of Representatives for the POF Fund and the PIF Fund until 14/03/2024 - Join as a member of the Compensation and Appointment Committee of Hanoi Re's BOD.

No	BOD's Member	Job title	Assigned tasks
2	Mr. Duong Thanh Danh Francois	Vice Chairman. Chairman of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - Take responsibility and advise the BOD on strategy, planning, remuneration, and appointments. - Take responsibility and advise the BOD on the development of overseas reinsurance business, market expansion, and promotion of collaboration with international insurance/reinsurance companies.
3	Mr. Trinh Van Luong	Independent member of the BOD and Chairman of the Audit Committee.	<ul style="list-style-type: none"> - Responsible for reviewing the Company's internal control system and internal audit supervision. - Perform the function of monitoring and controlling the management and operation of the company. - Perform the function of monitoring the integrity of the Company's financial reports and advising the BOD on financial and accounting work according to international standards. - Review transactions with related persons under the approval authority of the BOD or GMS and make recommendations on transactions that require approval from the BOD or GMS; - Prepare control reports on Hanoi Re's operations for the BOD.

No	BOD's Member	Job title	Assigned tasks
4	Mr. Tran Duy Cuong	Member of the BOD. Member of the Audit Committee. Member of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - Responsible for advising the BOD on compliance and risk management; Build and complete the rules and regulations of the BOD. - Responsible for advising the BOD on financial and accounting sectors in accordance with Vietnamese accounting standards and international accounting standards. - Representative supervisor of PVI shareholders.
5	Mr. Nguyen Phuc Anh	Member of the BOD.	<ul style="list-style-type: none"> - Responsible for advising the BOD on the development of local reinsurance business and investment activities.

The members of the BOD are specifically assigned responsibilities in each field, actively performing their assigned tasks, and providing advice to the BOD before issuing resolutions and decisions. Members attend meetings or delegate their attendance fully, as well as participate in voting on all matters within the BOD's jurisdiction. Resolutions and decisions of the BOD are reached through high consensus and agreement among its members, ensuring alignment with the set direction and strategy.

III. Remuneration, Salary and operating expenses of the BOD:

The payment of remuneration and salary to members of the BOD is presented in detail in the Proposal to the General Meeting of Shareholders on the payment of remuneration, salary to BOD members in 2024 and the estimate of remuneration, salary for BOD members in 2025. Operating expenses, transactions, business trips... of the BOD in the year were carried out in accordance with Hanoi Re's regulations.

IV. BOD's Operation Plan in 2025:

1. Direct Hanoi Re to achieve the 2025 plan with the following key targets:

- Charter capital	:	VND 1.044,0 Billion
- Total revenue	:	VND 3.306 Billion
- Total expense	:	VND 3.062 Billion
- Total pre-tax accounting profit	:	VND 244 Billion
- Dividend ratio	:	17% on charter capital

2. Direct the BOM to propose solutions and business strategies closely aligned with market dynamics, with the aim of enhancing the effectiveness of business operations to achieve profit growth.

3. Enhance internal management, supervision, and auditing efforts. Direct the refinement and implementation of IFRS 17 reporting in accordance with requirements.

4. Direct the review, evaluation, and planning staff.

5. Direct maximizing the efficiency of cash flow management, enhance diversity, and foster greater flexibility in investment activities to optimize the effectiveness of financial investment operations.

6. Direct the construction of a modern Information Technology system for the convenient management of the overall system. Implement technology projects, software (Income tracking software, Personal Income Tax, integrated application of various administrative functions in reports, etc.).

**ON BEHALF OF BOD
CHAIRMAN**

APPENDIX 01 - REPORT ON TRANSACTIONS BETWEEN HANOI RE AND RELATED PARTIES OF HANOI RE

[illegible]

**APPENDIX 2 - LIST OF RESOLUTIONS OF THE BOARD OF DIRECTORS
OF HANOI RE 2024**

No.	Resolution/Decision No.	Date	Content
I	Resolution		
1	01/NQ-Hanoi Re	19/01/2024	Resolution on approving the transaction policy between Hanoi Re and related persons
2	02/NQ-Hanoi Re	25/01/2024	Resolution on investment delegation activities in 2024
3	03/NQ-Hanoi Re	25/01/2024	Resolution on the implementation of bond investment delegation
4	04/NQ-Hanoi Re	06/02/2024	Resolution on approving the allocation of additional salary from the remaining salary fund of 2023
5	05/NQ-Hanoi Re	06/02/2024	Resolution on the issuance of Investment Regulations
6	06/NQ-Hanoi Re	06/02/2024	Resolution on the issuance of the List and limits for qualified credit institutions to invest in deposits during the period 2024 - 2025
7	07/NQ-Hanoi Re	06/02/2024	Resolution on issuing a list of securities companies authorized to execute trading of buying and selling bonds with repurchase commitment with Hanoi Re
8	08/NQ-Hanoi Re	26/02/2024	Resolution on approving additional salary for exceeding the profit plan for the 2023
9	09/NQ-Hanoi Re	26/02/2024	Resolution on convening the Annual General Meeting of Shareholders in 2024
10	10/NQ-Hanoi Re	12/03/2024	Resolution on mobilizing short-term capital from banks
11	11/NQ-Hanoi Re	14/03/2024	Resolution on changing the authorized representative for the capital contribution of Hanoi Re at PVI Opportunity Fund and PVI Infrastructure Fund
12	12/NQ-Hanoi Re	22/03/2024	Resolution on the approval of the documents presented at the 2024 Annual General Meeting of Shareholders of Hanoi Re
13	13/NQ-Hanoi Re	22/03/2024	Resolution on the issuance of Hanoi Re's Risk appetite statement for 2024

No.	Resolution/Decision No.	Date	Content
I	Resolution		
14	14/NQ-Hanoi Re	26/03/2024	Resolution on the implementation of the investment delegation for PVI AM investment on bonds
15	15/NQ-Hanoi Re	17/06/2024	Resolution on extension of bond holding period
16	16/NQ-Hanoi Re	21/06/2024	Resolution on the acceptance and appointment of personnel
17	17/NQ-Hanoi Re	21/06/2024	Resolution on the salary arrangement for personnel
18	18/NQ-Hanoi Re	04/07/2024	Resolution on the payment of remaining dividends for 2023
19	19/NQ-Hanoi Re	04/07/2024	Resolution on the re-appointment of the position of Deputy Chief Executive Officer
20	20/NQ-Hanoi Re	04/07/2024	Resolution on the policy of acquiring deposit contracts
21	21/NQ-Hanoi Re	04/07/2024	Resolution of the 2nd Hanoi Re Board of Directors Meeting in 2024
22	22/NQ-Hanoi Re	04/07/2024	Resolution on the issuance of the list of banks approved for Hanoi Re's deposit investments
23	23/NQ-Hanoi Re	04/07/2024	Resolution on the issuance of the Information disclosure regulation
24	24/NQ-Hanoi Re	04/07/2024	Resolution on the Issuance of the 1st amendment to the Internal audit procedure
25	25/NQ-Hanoi Re	29/07/2024	Resolution on the implementation of bond investment
26	26/NQ-Hanoi Re	30/09/2024	Resolution of the 3rd Hanoi Re Board of Directors Meeting in 2024
27	27/NQ-Hanoi Re	30/09/2024	Resolution on position salary adjustment
28	28/NQ-Hanoi Re	30/09/2024	Resolution on position salary adjustment
29	29/NQ-Hanoi Re	30/09/2024	Resolution on position salary adjustment
30	30/NQ-Hanoi Re	30/09/2024	Resolution on position salary adjustment
31	31/NQ-Hanoi Re	30/09/2024	Resolution on position salary adjustment
32	32/NQ-Hanoi Re	18/10/2024	Resolution on mobilizing short-term capital from banks

No.	Resolution/Decision No.	Date	Content
I	Resolution		
33	33/NQ-Hanoi Re	12/11/2024	Resolution on paying the first dividend advance for 2024
34	34/NQ-Hanoi Re	14/11/2024	Resolution on the 4th Board of Directors Meeting in 2024
35	35/NQ-Hanoi Re	03/12/2024	Resolution on the internal audit activity plan for 2025
36	36/NQ-Hanoi Re	03/12/2024	Resolution on the 4th Board of Directors Meeting in 2024
37	37/NQ-Hanoi Re	03/12/2024	Resolution on Temporarily Assigning the business management targets for 2025
38	38/NQ-Hanoi Re	03/12/2024	Resolution on staff affairs
39	39/NQ-Hanoi Re	20/12/2024	Resolution on position salary adjustment
40	40/NQ-Hanoi Re	30/12/2024	Resolution on implementing bond investments
II	Decision		
1	56/QĐ-Hanoi Re	23/04/2024	Decision on issuing the Internal regulations on corporate governance
2	57/QĐ-Hanoi Re	23/04/2024	Decision on Issuing the operating regulations of the Board of Directors



Hanoi, 21st April, 2025

PROPOSAL
On Audited Financial Statements – year 2024

TO: GENERAL MEETING OF SHAREHOLDERS

Hội đồng quản trị kính trình Đại hội đồng cổ đông thông qua Báo cáo tài chính cho năm 2024 của Tổng Công ty Cổ phần Tái bảo hiểm Hà Nội (Hanoi Re) đã được Công ty TNHH Kiểm toán Deloitte Việt Nam kiểm toán như sau:

The Board of Directors kindly submits to the General Meeting of Shareholders for review and approval on the financial statements of Hanoi Re for the year 2023, audited by Deloitte Vietnam Audit Co., Ltd as below:



Báo cáo tài chính đã được kiểm toán bao gồm:

1. Báo cáo của Kiểm toán viên;
2. Bảng Cân đối kế toán tại ngày 31/12/2024;
3. Báo cáo Kết quả hoạt động kinh doanh cho năm 2024;
4. Báo cáo Lưu chuyển tiền tệ cho năm 2024;
5. Thuyết minh Báo cáo tài chính.

Một số chỉ tiêu cơ bản trong Báo cáo Tài chính cho năm 2024 của Hanoi Re như dưới đây:

Audited financial statements include:

1. Auditor Report
2. Balance Sheet (Financial Position Statement) as at 31/12/2024
3. Income statement for the year 2024
4. Cash flow statement for the year 2024
5. Notes to the financial statements

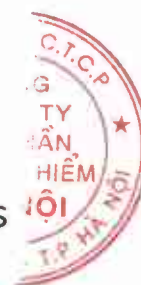
Of which some financial indicators of 2024 are as bellow:

Unit: VND

No	Items	Actual 2024	Actual 2023
1	Total assets	6,700,999,105,381	5,883,530,300,411
2	Equity	1,609,992,472,537	1,593,583,446,324
3	Net revenue from insurance activities	1,361,565,571,866	1,407,693,868,143
4	Financial Income	274,712,940,672	253,416,943,329
5	Profit before tax	240,199,846,691	256,399,294,893
6	Profit after tax	190,524,685,128	202,161,683,285

Respectfully./.

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH
ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Hanoi, April 21st, 2025

PROPOSAL

**On Distribution of profit for the year 2024 and
Plan for distribution of profit for the year 2025**

TO: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam dated 17th June 2020;

Pursuant to Company Charter of Hanoi Re;

Pursuant to Resolution No. 01/2024/NQ-DHDCD dated 23rd April 2024 by the Annual General Meeting of Shareholders 2024;

Pursuant to Financial Statements for the year 2023 audited by Deloitte Vietnam Audit Co., Ltd,

The Board of Directors kindly submits to the General Meeting of Shareholders for review and approval of the distribution of profit after tax for the year 2024 and plan for distribution of profit after tax for the year 2025 as below:

1. Distribution of profit after tax for the year 2024:

Unit: VND

No	Items	Plan	Implementation
1	Profit before tax	240,100,000,000	240,199,846,691
2	Corporate income tax	48,020,000,000	49,675,161,563
3	Profit after tax (PAT)	192,080,000,000	190,524,685,128
4	Compulsory reserve fund	5% (PAT for distribution)	9,526,234,256
5	Profit after tax (PAT) for distribution (5) = (3) – (4)		180,998,450,872
6	Welfare fund	1% PAT	1% PAT equal to 1,905,246,851
7	Bonus fund	2.5% PAT	2.5% PAT equal to 4,763,117,128
8	Dividend ratio (on chartered capital of VND1,044,000,000,000)	16%	16% equal to 167,040,000,000
9	Retained earnings for the year 2024 (9) = (5) – (6) – (7) – (8)		7,290,086,893
10	Retained earnings for the prior years		94,342,840,119
11	Total retained earnings		101,632,927,012



2. Plan for distribution of profit after tax for the year 2025:

No	Items	Description
1	Profit before tax	VND 244.1 billion
2	Corporate income tax	In accordance with current regulations
3	Compulsory reserve fund	5% PAT for distribution
4	Dividend	17% on chartered capital of VND1,044,000,000,000
5	Welfare fund	1% PAT
6	Bonus fund	2.5% PAT

Respectfully./.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Hanoi, April 21st, 2025



PROPOSAL

**Regarding the selection of independent auditing firms
to audit the financial statements for 2025**

TO: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam dated 17th June 2020;

Based on the competencies of auditing firms approved by the Ministry of Finance and the State Securities Commission to audit the financial statements of public companies and listed companies;

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders of Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) for consideration and approval of the list of independent auditing firms to audit Hanoi Re's financial statements for 2025, including Deloitte Vietnam Co., Ltd. and PwC (Vietnam) Co., Ltd.

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an auditing firm from the aforementioned list to sign the audit contract for Hanoi Re's financial statements for 2025.

Respectfully./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

**HANOI REINSURANCE
JOINT STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 21st, 2025

Proposal

**On the report of the Board of Directors' Remuneration for 2024
and the estimated Remuneration for 2025**

To: GENERAL MEETING OF SHAREHOLDER

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Establishment and Operation License of PVI Reinsurance Joint Stock Corporation No. 86 GP/KDBH issued by the Ministry of Finance on October 1, 2013, and its amendments;

Pursuant to the Charter of Hanoi Reinsurance Joint Stock Corporation (HanoiRe);

Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ dated April 27, 2024 by 2024 Annual General Meeting of Shareholders of Hanoi Re;

Pursuant to the indicators of business results in 2024 and 2025 plan, the Board of Directors (BOD) would like to submit to the General Meeting of Shareholders for review and approval on the following:

1. Report on the Remuneration/Salaries of the Board of Directors (BOD) of Hanoi Re for 2024:

- Number of Board of Directors (BOD) members: 05 persons
- Total remuneration paid to the BOD members in 2024: 1,320,000,000 VND.
- In 2024, the BOD members received additional salary for exceeding the 2023 profit plan (already accounted as expense in 2023): 1,698,876,518 VND.

2. Remuneration/Salary Plan for BOD of Hanoi Re in 2025:

- Remuneration/Salary for board members in 2025:

+ Chairman	: 40,000,000 VND/person/month
+ Vice Chairman	: 20,000,000 VND/person/month
+ Member in charge of Committee Chairman	: 20,000,000 VND/person/month
+ Independent BOD member	: 20,000,000 VND/person/month
+ BOD member	: 15,000,000 VND/person/month
- Number of Board of Directors (BOD) members: 05 persons, including 01 chairman, 01 vice chairman, 01 independent member and 02 board members.
- The remuneration/salary plan for the Members in 2025 is: **1,320,000,000 VND.**

- Additional salary and other benefits plan for the BOD in 2025:
 - + Bonus salary for exceeding the business plan, based on business performance and company regulations.
 - + Operational expenses of the BOD to fulfill assigned duties shall be carried out in accordance with the current regulations of Hanoi Re.
- In case of changes in the number of BOD members and/or adjustments to the salaries/remuneration of Board members in 2025, the salary/remuneration fund and other benefits will be adjusted accordingly.

Respectfully./.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



**HANOI REINSURANCE
JOINT STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 21st, 2025

PROPOSAL

On Amendments to the Hanoi Re's Charter

To: GENERAL MEETING OF SHAREHOLDER

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain corporate governance regulations applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, issued by the Government detailing the implementation of certain provisions of the Law on Securities;

Pursuant to the current Charter of Hanoi Reinsurance Joint Stock Corporation (Hanoi Re);

The Board of Directors of Hanoi Re respectfully submits to the General Meeting of Shareholders the proposed amendments and supplements to the Charter as follows:

I. Purpose of the Amendments and Supplements to the Charter:

The amendment and supplementation of the Charter aim to update regulations in line with the practical management and business operations of Hanoi Re.

II. Amendments and Supplements to the Charter:

The Board of Directors of Hanoi Re respectfully submits to the General Meeting of Shareholders the key amendments and supplements to the Charter as outlined in the attached appendix.

Respectfully./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
HEADING	This Charter is approved according to the Resolution of the Board of Directors No. 35/NQ-Hanoi Re dated September 12 th , 2023 (as authorized by the Annual General Meetings of Shareholders in 2022 and 2023).	This Charter was approved pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated April 21 st , 2025.	Updated according to the amendments
Article 1.1. Terms explanation		Supplement: r) "Executive Board Member" refers to a member of the Board of Directors who concurrently holds an executive position or is assigned by the Board of Directors to manage, coordinate, or be responsible for one or more business management tasks of the company.	Supplement and clarify the regulations further
Article 15.1. Rights and obligations of General Meeting of shareholders	1. The General Meeting of Shareholders has the following rights and obligations: k) Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	1. The General Meeting of Shareholders has the following rights and obligations: k) Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
Article 15.2. Rights and obligations of General Meeting of shareholders	2. The General Meeting of Shareholders discusses and approves the following issues:	2. The General Meeting of Shareholders discusses and approves the following issues:	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	i) Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	i) Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	
Article 27. Rights and obligations of the Board of Directors	5. Unless otherwise provided by law and the Charter, the Board of Directors may <u>authorize</u> subordinate employees and business executives to handle work on behalf of Hanoi Re.	5. Unless otherwise provided by law and the Charter, the Board of Directors may <u>delegate authority to</u> subordinate employees and business executives to handle work on behalf of Hanoi Re.	Revised to align with the functions of the BOD
Article 28. Remuneration, <u>salary</u> , bonus and other benefits of members of the Board of Directors	1. Hanoi Re has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency. 2. Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total	1. Hanoi Re has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency. 2. Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	<p>Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, <u>salary</u>, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	
Article 40.2 Report on activities of independent members of the Board of Directors in the Audit Committee at the Annual	2. a) Remuneration, operating costs and other benefits of the Audit Committee and each member of the Audit Committee in accordance with the Law on Enterprises;	2. a) Remuneration, <u>salary</u> , operating costs and other benefits of the Audit Committee and each member of the Audit Committee in accordance with the Law on Enterprises;	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
General Meeting of Shareholders			
Article 57. Effective date	1. This Charter includes 21 chapters, 57 articles, <u>approved by the Board of Directors of Hanoi Re Reinsurance Joint stock Corporation in accordance with Resolution No. 35/NQ-Hanoi Re dated September 12th, 2023, as authorized by the Annual General Meetings of Shareholders in 2022 and 2023 and shall enter full and complete force as the governing document in its entirety.</u>	1. This Charter includes 21 chapters, 57 articles, <u>approved by the 2025 General Meeting of Shareholders of Hanoi Re Reinsurance Joint stock Corporation in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 21th, 2025 and shall enter full and complete force as the governing document in its entirety.</u>	Updated according to the amendments

Respectfully./.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



**HANOI REINSURANCE
JOINT STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 21st April 2025

PROPOSAL

On the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors of Hanoi Reinsurance Joint Stock Corporation

To: GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding certain corporate governance regulations applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020, issued by the Government detailing the implementation of certain provisions of the Law on Securities;

Pursuant to the draft amendments to the Charter of Hanoi Reinsurance Joint Stock Corporation, in order to align with regulatory updates, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the draft amendments to the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors of Hanoi Reinsurance Corporation, as attached.

Respectfully./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

AMENDMENT TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE OF HANOI RE

(Attached to the Proposal on the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors of Hanoi Reinsurance Joint Stock Corporation)

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
Article 2. General Meeting of shareholders	2.1.2. The General Meeting of Shareholders has the following rights and obligations: j. Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	2.1.2. The General Meeting of Shareholders has the following rights and obligations: j. Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
	2.1.3. The General Meeting of Shareholders discusses and approves the following issues: h) Decide the budget or total remuneration, bonus and other benefits for the Board of Directors;	2.1.3. The General Meeting of Shareholders discusses and approves the following issues: h) Decide the budget or total remuneration, <u>salary</u> , bonus and other benefits for the Board of Directors;	Supplement regulations on salaries
Article 3. Board of Directors	3.3. Remuneration and Other Benefits of Board of Directors members – Hanoi Re has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency. – Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of	3.3. Remuneration and Other Benefits of Board of Directors members – Hanoi Re has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency. – Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>– Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	<p>working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>– Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, <u>salary</u>, commission, percentage of profit or in another form as decided by the Board of Directors.</p>	
	<p>3.5.3. Activities of the Audit Committee</p> <p>– The independent Board member in the Audit Committee is responsible for</p>	<p>3.5.3. Activities of the Audit Committee</p> <p>– The independent Board member in the Audit Committee is responsible for</p>	Supplement regulations on salaries

Article	Current Charter provisions	Proposed amendments and supplements	Reasons
	<p>reporting on its activities at the Annual General Meeting of Shareholders. The activity report of the independent Board member in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:</p> <p>a. Remuneration, operating expenses, and other benefits of the Audit Committee and each of its members as stipulated in the Law on Enterprises;</p>	<p>reporting on its activities at the Annual General Meeting of Shareholders. The activity report of the independent Board member in the Audit Committee at the Annual General Meeting of Shareholders must include the following contents:</p> <p>a. Remuneration, <u>salary</u>, operating expenses, and other benefits of the Audit Committee and each of its members as stipulated in the Law on Enterprises;</p>	
Article 5. Other activities	<p>5.1.5. Review of the Implementation of Resolutions and other <u>authorized</u> matters of the Board of Directors for the Chief Executive Officer:</p> <p>At the quarterly regular meetings of the Board of Directors, the Chief Executive Officer reports to the Board on the review of the implementation of the resolutions issued by the Board of Directors</p>	<p>5.1.5. Review of the Implementation of Resolutions and other <u>delegated</u> matters of the Board of Directors for the Chief Executive Office:</p> <p>At the quarterly regular meetings of the Board of Directors, the Chief Executive Officer reports to the Board on the review of the implementation of the resolutions issued by the Board of Directors</p>	Revised to align with the functions of the BOD

AMENDMENT TO THE OPERATING REGULATIONS OF THE BOARD OF DIRECTORS OF HANOI RE

(Attached to the Proposal on the amendment and issuance of the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors of Hanoi Reinsurance Joint Stock Corporation)

Article	Current provisions	Proposed amendments	Reasons
Article 19: Remuneration, salary, bonus and other benefits of members of the Board of Directors	<p>19.1. The company has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency.</p> <p>19.2. Members of the Board of Directors are entitled to work remuneration and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on the principle of consensus. The total remuneration and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <p>19.4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or</p>	<p>19.1. The company has the right to pay remuneration, <u>salaries</u> and bonuses to members of the Board of Directors according to business results and efficiency.</p> <p>19.2. Members of the Board of Directors are entitled to work remuneration, <u>salaries</u> and bonuses. Remuneration for work is calculated according to the number of working days necessary to complete the duties of the members of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration, <u>salary</u> for each member on the principle of consensus. The total remuneration, <u>salary</u> and bonus of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.</p> <p>...</p> <p>19.4. Members of the Board of Directors holding executive positions or members of the Board of Directors working at the committees of the Board of Directors or</p>	Supplement regulations on salaries

Article	Current provisions	Proposed amendments	Reasons
	performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional remuneration in the form of a one-time lump-sum remuneration, salary, commission, percentage of profit or in another form as decided by the Board of Directors.	performing other work outside the normal scope of duties of a member. The Board of Directors may be paid additional <u>salary</u> and remuneration in the form of a one-time lump-sum remuneration, <u>salary</u> , commission, percentage of profit or in another form as decided by the Board of Directors.	

HANOI REINSURANCE
JOINT STOCK CORPORATION
AC – INDEPENDENT MEMBER

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 21st April 2025

REPORT
OF AUDIT COMMITTEE – INDEPENDENT MEMBER OF THE BOD
OF HANOI REINSURANCE JOINT STOCK CORPORATION

To: GENERAL MEETING OF SHAREHOLDERS

Independent member of the Board of Directors (BOD) - Chairman of the Audit Committee would like to report the results of the inspection and supervision of business activities of Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) in 2024 as follows:

PART I: ACTIVITIES OF THE AUDIT COMMITTEE - INDEPENDENT MEMBER OF THE BOD

1. Remuneration and expenses for the Audit Committee – Independent member of the BOD

- The Audit Committee (AC) consists of 2 members, with the Chairman of being the Independent Member of the BOD.
- The remuneration for independent Board Members serving on the Audit Committee from January 1st, 2024, is as follows:
 - Mr. Trinh Van Luong: 20 million VND/month
 - Mr. Tran Duy Cuong: 15 million VND/month

No additional operational expenses arose during the year beyond those stipulated in the resolution of the General Meeting of Shareholders (GMS).

2. Activities of Audit Committee – Independent member of the BOD

- In 2024, the Audit Committee – Independent Member of the Board of Directors attended the BOD meetings and participated in discussions relevant to its functions and responsibilities. Additionally, the Audit Committee convened two sessions, during which it reviewed and approved meeting minutes addressing the following matters: Supervisory assessment of the implementation of the Audit Committee's recommendations; Evaluation of compliance reports and risk management reports; Approval of reports, plans, and internal audit personnel matters; Assessment of business and financial performance indicators on a periodic basis. Through these reviews, the Audit Committee provided recommendations on business planning and improving capital efficiency at Hanoi Re.

- Activities of the Independent Board Member – Audit Committee during the year include:

- Supervised the performance of management and administration of the BOD and the Board of Managements (BOM).
- Inspected the reasonableness, lawfulness, honesty and prudence in the management and the administration of business activities; systematicity, consistency and appropriateness of accounting, statistical and financial reporting.
- Appraised the completeness, legitimacy, and truthfulness of the report on business activities, annual and quarterly financial statements, report on management activities of the BOD.
- Reviewed and evaluated the effectiveness and efficiency of Hanoi Re's internal control, risk management and early warning systems by monitoring the revision and completion of Hanoi Re's internal regulations and promulgating documents of business activities governance.

PART II: RESULTS OF INSPECTION AND SUPERVISION

1. Implementation of Management and Executive Duties by the BOD and BOM

The BOD and the BOM strictly followed the Charter of Hanoi Re Re, the resolutions of the GMS and the resolutions of the BOD, specifically:

Hanoi Re successfully held the Annual General Meeting of Shareholders on April 23rd, 2024, and issued Resolution No. 01/2023/NQ-ĐHĐCĐ, approving various significant matters. The Board of Directors (BOD) convened multiple BOD meetings, issuing 40 Resolutions and 02 Decisions to direct Hanoi Re's activities within its authority. The BOD meetings were attended by all members of the BOM, the Audit Committee, and Internal Audit, ensuring a comprehensive understanding of the company's situation and facilitating valuable contributions for the BOD to consider before issuing Resolutions and Decisions.

- Decision No. 56/QĐ-Hanoi Re dated April 23rd, 2024, on the issuance of the Internal Corporate Governance Regulation.

- The Board of Directors approved and issued two Resolutions on dividend payments in 2024, including: Resolution on the payment of the remaining 2023 dividends in July 2024 and Resolution on the first dividend payment for 2024 in November 2024.

The Board of Directors has directed and supervised the activities of the BOM in completing the corporate governance model and continuing to develop and finalize internal regulations and policies. During implementation, the BOM has fully complied with the company's Charter as well as the Resolutions and Decisions of the Board of Directors.

2. Hanoi Re's business results and financial situations:

2.1. Performance in 2024 and comparison to 2023

Items	Units	Actual	Plan	%Actual /Plan	Last year	% Growth
Total revenue	Billion VND	3.017	2.830	107%	2.990	1%
in which: Financial income	Billion VND	275	233	118%	253	8%
Profit after tax	Billion VND	191	192	100%	202	-5%

2.2. Results of the Financial Statement Assessment and Financial Position of Hanoi Re

Hanoi Re has carried out accounting operations and bookkeeping in full compliance with applicable regulations. Accounting records have been maintained in a timely manner, accurately reflecting economic transactions arising during business operations.

Hanoi Re's 2024 financial statements, prepared on February 20th, 2025, fairly and accurately present, in all material respects, the company's financial position, business performance, and cash flow activities, in accordance with accounting standards, corporate accounting policies, and relevant accounting regulations in Vietnam. The 2024 financial statements of Hanoi Re have also been audited by Deloitte Vietnam Co. Ltd. with an unqualified opinion.

Some key financial indicators of Hanoi Re compared to 2024 are as follows:

Items	Units	2024	2023	Change
Profitability Indicators				
Income from reinsurance activities	Million VND	1.361.566	1.407.694	-46.128
Net profit from operating activities	Million VND	240.770	257.119	-16.349
Profit after tax	Million VND	190.525	202.162	-11.637
Return on Equity (ROE)	%	11,9%	16,1%	-4,2%
Return on Assets (ROA)	%	3,0%	3,4%	-0,4%
Net profit from operating activities / Net Revenue	%	17,7%	18,3%	-0,6%

Note: Profit indicators decreased compared to the previous year due to the high claim ratio from insurance business activities impacted by Yagi Typhoon.

3. Implementation of Recommendations from Inspection and Internal Audit

- In Q1/2024, the Hanoi Tax Department conducted a tax audit for the periods from 2017 to 2022. Hanoi Re has fully paid the outstanding tax liabilities, fines, and other corrective amounts as per Decision No. 8079/QĐ-CTHN-TTKT7-XPVPHC dated February 7th, 2024, issued by the Hanoi Tax Department.

- The Internal Audit Department of Hanoi Re carried out internal audit activities in accordance with the 2024 plan approved by the BOD and provided recommendations to assist the BOM and BOD in improving the internal control system, management policies, and business operation procedures. The BOM has acknowledged and implemented necessary adjustments, ensuring compliance with regulations and alignment with practical operations. The implementation of internal audit recommendations has been carried out within the required deadlines.

4. Assessment of the Risk Management and Internal Control System

Hanoi Re has refined its risk management policies based on the recommendations of the Audit Committee.

- Hanoi Re has conducted business operations in line with the Risk Appetite Statement.

- Compliance with reporting obligations, including: Quarterly Compliance and Risk Management Reports and Risk Management Reports submitted to the Ministry of Finance as required.

5. Evaluation of the Coordination between the Audit Committee – Independent Board Members and the BOD, BOM, and Management Team

The Audit Committee – Independent Board Members received full cooperation from the BOD, BOM, and functional department managers in providing necessary information and documents for supervision and inspection.

The BOD has prepared the 2024 Board of Directors' Activity Report, providing a comprehensive and accurate reflection of business performance in 2024 and strategic directions for 2025. The CEO has prepared the report on 2024 Business Result and the 2025 Business Plan. These reports, along with the audited 2024 financial statements, were fully and promptly provided to the Independent Board Members – Audit Committee for consolidation, evaluation, and submission of the assessment report at the 2025 Annual General Meeting of Shareholders.

6. Assessment of Transactions Between Hanoi Re, Its Subsidiaries, and Other Companies Controlled by Hanoi Re (Over 50% Charter Capital) with Board Members, the CEO, Other Executives, and Their Related Parties; Transactions Between Hanoi Re and Companies Where Board Members, the CEO, or Other Executives of Hanoi Re Have Been Founding Members or Business Managers Within Three Years Prior to the Transaction Date:

Hanoi Re does not have any subsidiaries where it holds over 50% of charter capital.

Other transactions under this category in 2024 are detailed in the 2024 financial statements of Hanoi Re.

PART III: 2025 BUSINESS PLAN

- Perform supervisory functions as specified in the operating regulations.
- Monitor the implementation of GMS resolutions and Evaluate the quarterly performance of the BOM.
- Coordinate with Hanoi Re's Internal Audit to review the audit-related matters and results within the audit plan approved by the BOD.

Respectfully./.

**ON BEHALF OF AUDIT COMMITTEE –
INDEPENDENT MEMBER OF BOD**

Trinh Van Luong

