

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.	