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MEETING MINUTE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016 BIDV INSURANCE CORPORATION

I. TIME AND VENUE

- Time: 09.00 a.m – 27 April 2016.
- Venue: 21th Floor, Tower A, Vincom Center, 191 Ba Trieu street, Hanoi.

II. PARTICIPANTS

1. Organizing Committee.
2. Shareholders and representatives of shareholders.
3. Guests.

III. MEETING PROCESS

1. Initial process:

- Mr Vu Duc Thang – on behalf of Organizing Committee:
  - ✓ Declare the reason.
  - ✓ Introduction of participants.
  - ✓ Introduction of Shareholder Registration Committee.

- Mr Phạm Bách, on behalf of Shareholder Registration Committee, presents the report on shareholder registration results:

Up to the beginning of the meeting, total number of shareholders and proxies attending the meeting is 21people, and total number of shares is 101,383,025 shares, which accounts for 86.4% of total shares with voting right. The Annual General Meeting of Shareholders 2016 meets the requirement to be conducted in accordance with Law on Enterprise and the Charter.

- Mr Vu Duc Thang, on behalf of Organizing Committee, proposes the number of the Meeting Steering Committee, consists of 3 members, and Secretariat, consists of 2 members and Counting committee, consists of at least 2 members.

- Vote to approve the number of the Meeting Steering Committee, Secretariat and Counting Committee: 100% agreed.

- Mr Vu Duc Thang introduces members of the Meeting Steering Committee:

+ **Mr Phạm Quang Tùng** – Chairman of BIDV Insurance Corporation.

+ **Mr Gobinath Athappan** – Member of Board of Directors of BIDV Insurance Corporation

+ **Mr Trần Hoài An** – Member of Board of Directors and CEO of BIDV Insurance Corporation.

- Vote to approve members of Meeting Steering Committee: 100% agreed.

- Mr Vu Duc Thang introduces members of Secretariat:

+ **Mr Hồ Viết Anh** – Head of Secretariat of Board of Directors of BIDV Insurance Corporation.

+ **Ms Nguyễn Thị Thanh Tú** – Manager, Investment Division, BIDV Insurance Corporation.

- Vote to approve the members of Secretariat: 100% agreed.

- Mr Vu Duc Thang introduces members of Counting Committee nomidated by Organizing Committee and a member nominated by the General Meeting of Shareholders:

+ **Mrs Nguyễn Thị Thu Thủy** – Director of Risk Management Division, BIDV Insurance Corporation.

+ **Mr Phạm Đức Thuận** - Manager of Risk Management Division, BIDV Insurance Corporaiton.

There is no additional member nomidated by attending shareholders

- To vote to approve the member of Counting Committee: 100% agreed.

2. Presentation of the Meeting:

2.1. Mr Pham Quang Tung, on behalf of Meeting Steering Committee, announces the agenda of the Meeting:

- Vote to approve the agenda of the Meeting: 100% agreed.

2.2. Mr Tran Hoai An presents the following contents:

2.2.1. Report on business performance 2015

Unit: million dong

No.	Items	Plan 2015	Actual 2015	%
1	Gross written premium	1.305.000	1.478.775	113,3%
2	Direct premium	1.159.000	1.280.643	110,5%
3	Profit before tax BIC Standalone	115.000	115.886	100,7%
4	Consolidated profit before tax	147.000	156.860	106,7%
5	Loss ratio	40%	41.9%	

2.2.2. Business plan 2016:

- Gross written premium: 1.750 billion dong, in which direct premium is 1.570 billion dong.

- Profit before tax BIC Standalone : 185 billion dong.

- Consolidated profit before tax: 230 billion dong.

2.2.3. To approve the financial statements 2015, allocation of profit after tax and dividend 2015; and Plan of profit allocation and dividend 2016

- Allocation of profit after tax 2015:

No.	Description	Amount (dong)
1	**Profit after tax 2015**	93.155.362.939
2	Statutory reserve (2 = 1 * 5%)	4.657.768.147
3	Welfare and bonus fund	16.000.000.000
4	Financial reserve (5% of profit after tax)	4.657.768.147
5	**Retained earnings from 2015 (4=1-2-3)**	**67.839.826.645**

- Dividend rate 2015: 6%.

- Plan of profit allocation and dividend of 2016:

+ Statutory reserve: 5% of profit after tax;

+ Financial reserve: 5% of profit after tax;

+ Welfare and bonus fund: planned at 1.3 salary-month, equivalent to 20 billion dong;

+ Dividend rate 2016: planned at 8%. Final rate of dividend will be submitted for approval of General Meeting of Shareholders based on performance of the Corporation in 2016.

2.3. Mr Phạm Quang Tung presents the following contents:

2.3.1. Report on operation of Board of Directors 2015 and Plan for 2016.

2.3.2. Report on allowance for Board of Directors and Board of Supervision 2015 and Plan for 2016.

- Total budget of allowance for Board of Directors and Board of Supervision 2015 approved: 579.433.373 dong.

- Actual allowance for Board of Directors and Board of Supervsion 2015 paid: 538.000.000 dong.

- Proposed budget of allowance for Board of Directors and Board of Supervision 2016: 0.35% of profit before tax BIC standalone. Proposed allowance for Secretariat 2016: 2 million dong/person/meeting.

2.3.3. To approve the transformation to Holdings model and related matters:

Board of Directors submits the proposal on transformation of BIDV Insurance Corporation to Holdings model to the Annual General Meeting of Shareholders 2016 for approval, which also authorize Board of Directors to approve, including but not limited to, the following matters: (1) To approve, implement the plan of transformation of BIDV Insurance Corporation to a Holdings

company with the expected name "BIDV Finance Insurance Joint stock Company" (BIC Holdings), (2) To decide the establishment, the chartered capital of BIDV Insurance one-member Limited liability company and other subsidiaries, and associates in accordance with laws and the Charters of the Corporation, (3) To decide and change the name of Holdings company and its subsidiaries if necessary, (4) To implement procedures related to the amendment of the Charter, to submit to relevant authority in accordance with laws.

2.4. Mr Cao Cự Trí – Head of Board of Supervision presents the report on operation of Board of Supervision in 2015, review of financial statementsof 2015, and plan for 2016.

3. Discussion and Voting results for contents of the Meeting:

3.1. Discussion

3.1.1. Mr Đào Minh Tuân – represents for Tai Viet Joint Stock Company (Shareholder code: 050816454):

- BIC sets plan of consolidated profit before tax for 2016 is 230 billion dong, 47% growth comprared with 2015. Currently, BIC focuses on developing business, which might increase loss ratio of the Corporation. Is this taken into account for the profit target and what are solutions to control loss ratio?
- Please update the current ownership of BIC at CVI and progress of transferring CVI capital to BIC.
- To clarify capital management of Holdings company after transformation to Holdings model.
- BIC set objective to be Top 5 in the market. What are BIC's solutions and competitive advantages to achieve the objective?

Answers by Meeting Steering Committee:

Mr Phạm Quang Tùng – Chairman:

- Transfer of CVI capital has been reported to the General Meeting of Shareholders for recent years. Due to the delay on legal procedures, the transfer has not been completed yet. Up to now, we receiced consent from Ministry of Finance and has been working with related parties for approval of Ministry of Planning and Investment. In reality, BIC has been authorized to manage overall opeariton of CVI since its establishment in 2009. After completion of the transfer, BIC will own 51% of CVI. In addition to BIC, CVI has other large shareholder – Canadia Group (owner of Canadia Bank) who owns 29% of CVI. This is an advantage for CVI to develop its business in Cambodia.

- Proposal on transformation to Holdings model was clearly presented during the meeting. Holding company will carry out all legal rights and obligations of current BIDV Insurance Corpration, except the rights and obligations related to insurance business which will be transferred to BIC Insurance one-member limited liability company. Hodling company will manage all capital mobilized from shareholders and perform its function of investing into subsidiaries. Holding company will properly allocate capital to its subsidiaries on the principle of efficiency and profitability to ensure operational efficiency of whole system.

- Regarding objective of becoming one of Top 5 in term of market share, BIC has changed the objective in which BIC do not expand market share at any cost but prioritize the profitability. Although becoming Top 5 is one of our objective, we will not pay any cost for that. BIC is working closely with the strategic investor to implement technical assistance agreement. They will help BIC to innovate business model to improve the productivity, competitiveness through which BIC can sustainably and efficiently grow.

- In addition, BIC takes efforts to apply international standards on corporate governance such as: conducting the rating by international rating agency; applying international standard on financial safety; preparing and having audited financial statatements under IRFS,…

Mr Trần Hoài An – Member of Board of Director andCEO:

- Target of consolidated profit before tax of 2016 is 230 billion dong. The target includes the additional profit due to additional capital from transaction with Fairfax. BIC is working closely with Fairfax on investment portfolio.

- Regarding retail business, although the underwriting expense and loss ratio might be quite high, the stable cash flow and the diversification of risk are the base of sustainable development. BIC reviews the profitability of each line of products, channel to manage the growth and provide appropriate solutions of risk management in order to control and reduce combined ratio. We strictly control the line of products which has high loss ratio.

3.1.2. Ms Nguyễn Hoàng Bảo Lê (Shareholder code: 183641755):

- Please update the business performance of Lao Viet Insurance Corporation (LVI), Cambodia Vietnam Insurance Plc (CVI) and contribution of LVI to results of BIC.

Answer by Mr Phạm Quang Tùng – Chairman of BIC:

- LVI contributes around 25% in consolidated result of BIC in term of gross written premium and profit. LVI is ranking 2nd in the market (follows AGL, a subsidiaries of Allianze. ROE of LVI has been around 22-23% for recent years. There are 16 licensed insurers in the market, however only 10 insurers atively operate. Addition to aviation insurance and large project insurance, LVI also has a broad network to develop retail business.

- CVI is ranking 4th out of 8 insurers in the Cambodian market. CVI is the biggest insurer in term of aviation insurance in the market and is oriented to focus on corporate clients. Regarding retail business, CVI focuses on bancassurance channel in cooperation with banks who are shareholders and partners of CVI.

3.2. Voting results

3.2.1. Business performance 2015:

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;

- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.2. Business plan 2016:

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.3. Approval of Financial statements

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.4. Allocation of profit after tax 2015 and Dividend 2015

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.5. Plan of profit allocation and dividend of 2016

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.6. Report on operation of Board of Directors 2015 and Plan for 2016

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.7. Report on operation of Board of Supervision, Review of financial statements. Plan for 2016

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.8. To pass allowance for Board of Directors and Board of Supervision 2015

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.9. To approve Allowance for Board of Directors and Board of Supervision 2016

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;
- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

3.2.10. To approve the transformation to Holdings model and related matters

Voting result:

- Total number of affirmative votes: 21 votes; representing 101,383,025 shares, account for 100% of participating voting rights;

- Total number of opposing votes: 0 votes; representing 0 shares, account for 0% of participating voting rights;
- Total number of blank votes: 0 votes; representing 0 shares, account for 0% of participating voting rights.

This minute and related resolution is truly and fully prepared and read by Secretariat. They are prepared in both Vietnamese and English and passed by the Meeting.

The Meeting ends at 11.00 am - 27 April 2016.

On behalf of Secretariat	**On behalf of Meeting Steering Committee**
Hồ Viết Anh	**Phạm Quang Tùng**