



**BAO MINH INSURANCE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, April 25, 2025

MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

BAO MINH INSURANCE CORPORATION

Enterprise Name: Bao Minh Insurance Corporation.

Address: 26 Ton That Dam, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

Tax Code: 0300 44 69 73

Meeting Time: Opening at 08:00 a.m on April 25, 2025.

Meeting Venue: 5th Floor Hall, 26 Ton That Dam, District 1, Ho Chi Minh City.

Agenda and Meeting Content: According to the Agenda of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders **(as attached to this Minutes)**.

A. OPENING OF THE MEETING

I. Declaration of reasons and verification of meeting conditions

On behalf of the Shareholder Eligibility Verification Board, **Mr. Luong Ngoc Thien** - representative of the Delegate Eligibility Verification Board, declares the reason for the meeting and reports to the General Meeting on the results of the Delegate Eligibility Verification as follows:

1. The Delegate Eligibility Verification Board consists of:

- Mr. Luong Ngoc Thien - Head of the Board

- Ms. Doan Dang Qui An - Member
 - Mr. Nguyen Duc Hiep - Member
2. **Total number of shareholders invited to attend:** All shareholders named in the shareholder list as of March 25, 2025, owning 132,642,818 voting shares of Bao Minh Insurance Corporation;
3. **Participants of the General Meeting**
- Bao Minh's shareholders listed on the register of shareholders as of March 25, 2025, the Board of Directors, the Supervisory Board, the Executive Board, authorized representatives of shareholders, and invited guests.
4. **Delegate Eligibility Verification Report:**
- At 08:22 AM on April 25, 2025:
- Number of Delegates participating: **08**
 - Representing: **102,781,608** voting shares, accounting for **77.4875%** of the total voting shares of all shareholders with voting rights.
- Pursuant to the Law on Enterprises 2020 and relevant legal regulations;
 - Pursuant to the Charter of Organization and Operation of Bao Minh issued together with Decision No. 1649/2024-BM/HĐQT dated October 16, 2024 of the Chairman of the Board of Directors;
 - Pursuant to the Internal Regulations on Corporate Governance of Bao Minh issued together with Decision No. 2497/2022 – BM/HĐQT dated December 06, 2022 of the Chairman of the Board of Directors,

The General Meeting is eligible to proceed legally.

II. Approval of the list of the Presidium, Secretariat, and Ballot Counting Board

1. **Mr. Phan Ngoc Thang - Representative of the Organizing Committee**, requests opinions and the General Meeting approves the list of the Presidium including the following members:
- **Mr. Dinh Viet Tung** - Chairman of the Board of Directors, Chairman of the General Meeting
 - **Mr. Vu Anh Tuan** - Board of Directors' members, General Director
 - **Mr. Tran Huu Tien** - Board of Directors' independent members

2. After listening to Mr. **Phan Ngoc Thang** - representative of the Organizing Committee presenting **the personnel of the Presidium**, the delegates voted electronically, with the following results:

Total valid ballots: 5 representing: 101,669,101 voting shares, accounting for: 98.9176% of the total voting shares of shareholders attending the meeting, of which:

- *Total approving ballots: 5 representing: 101,669,101 voting shares, accounting for: 98.9176% of the total voting shares of shareholders attending the meeting.*
- *Total disapproving ballots: 0 representing: 0 voting shares, accounting for: 0.0000% of the total voting shares of shareholders attending the meeting.*
- *Total abstaining ballots: 0 representing: 0 voting shares, accounting for: 0.0000% of the total voting shares of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 voting shares, accounting for: 0.0000% of the total voting shares of shareholders attending the meeting.

With the above voting results, the personnel of the Presidium was approved with a rate of 98.9176%.

Mr. Phan Ngoc Thang - representative of the Organizing Committee, invites Mr. Dinh Viet Tung - Chairman of the General Meeting, to preside over the General Meeting;

Mr. Dinh Viet Tung – Chairman of the General Meeting thanked and welcomed the Delegates and Guests to the General Meeting.

3. To carry out the ballot counting throughout the General Meeting, the Presidium would like to nominate **the Ballot Counting Board**, consisting of:

- **Mr. Luong Ngoc Thien** – Head of the Board
- **Ms. Doan Dang Qui An** – Member
- **Mr. Nguyen Duc Hiep** – Member

4. To assist the Presidium in recording the proceedings of the General Meeting, preparing the Minutes of the General Meeting, and drafting the Resolution of the General Meeting, the Presidium introduces the Secretariat of the General Meeting, including:

- **Ms. Nguyen Minh Phuong** – Head of the Board
- **Mr. Phan Ngoc Thang** – Member
- **Mr. Nguyen Truong Son** – Member

After listening to the Chairman's presentation of the personnel of the Secretariat and Ballot Counting Board, the participating delegates voted electronically, with the following results:

Total valid ballots: 6 representing: 101,779,211 votes, accounting for: 99.0247% of the total votes of shareholders attending the meeting, of which:

- *Total approving ballots: 6 representing: 101,779,211 votes, accounting for: 99.0247% of the total votes of shareholders attending the meeting.*
- *Total disapproving ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

With the above voting results, the personnel of the Secretariat and Ballot Counting Board were approved with a rate of 99.0247%.

III. Approving the Agenda of the General Meeting, the Rules of Procedure at the online Annual General Meeting of Shareholders and the Regulations on nominating, applying for, and electing additional members of the Board of Directors for the 2024 – 2029 term

1. As assigned by Mr. Dinh Viet Tung – Chairman of the General Meeting, Mr. Phan Ngoc Thang – representative of the Organizing Committee presented the Agenda of the General Meeting (details as attached) and asked for the General Meeting's approval.
2. Mr. Dinh Viet Tung – Chairman of the General Meeting asked for the General Meeting's approval of the following documents:
 - *Rules of Procedure at the online General Meeting (details as attached).*
 - *Regulations on nominating, applying for, and electing additional members of the Board of Directors for the 2024 – 2029 term (details as attached).*

After listening to the presentation by the representative of the Organizing Committee and the Chairman of the General Meeting on **the Agenda of the General Meeting, the Rules of Procedure at the online General Meeting, and the Regulations on nominating, applying for, and electing additional members of the Board of Directors for the 2024 – 2029 term**, the participating delegates voted electronically, with the following results:

Total valid ballots: 7 representing: 101,781,106 votes, accounting for: 99.0247% of the total votes of shareholders attending the meeting, of which:

- Total approving ballots: 7 representing: **101,781,106** votes, accounting for: **99.0247%** of the total votes of shareholders attending the meeting.
- Total disapproving ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.
- Total abstaining ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

With the voting results as above, the contents of the General Meeting Program, the Rules of Procedure at the Online General Meeting, and the regulations on Nomination, Candidacy, and Election of additional Board of Directors' members for the 2024 – 2029 term have been approved with a rate of 99.0247%.

B. AGENDA AT THE GENERAL MEETING

1. **Mr. Dinh Viet Tung – Chairman of the Board of Directors** presented:
 - *Report on the Board of Directors' performance results in 2024 and operational direction for 2025 (details as attached).*
2. **Mr. Vu Anh Tuan – Board of Directors' member, General Director** presented:
 - *Report of the Executive Board on business performance results in 2024 (details as attached);*
3. **Ms. Le Minh Tuyet – Head of the Board of Supervisors** presented:
 - *Report of the Board of Supervisors at 2025 Annual General Meeting of Shareholders (details as attached);*
4. **Mr. Sai Van Hung – Chief Accountant, member of the Executive Board** presented:
 - *Proposal for approval of the audited 2024 Financial Statements of Bao Minh Insurance Corporation (details as attached);*
 - *Proposal for the 2024 dividend distribution and profit allocation plan (details as attached);*
 - *Proposal for the plan to issue shares to pay 2024 dividends (details as attached);*
5. **Mr. Nguyen Thanh Nam – Deputy General Director** presented:
 - *Proposal for the 2025 business plan (details as attached).*
6. **Ms. Phan Thi Hong Phuong – Member of the Board of Supervisors** presented:

- *Proposal on the selection of an independent audit firm to audit the 2025 financial statements (details as attached);*

7. Mr. Tran Huu Tien – Board of Directors’ independent member presented:

- *Proposal on the payment of 2024 remuneration and the plan for payment of 2025 remuneration for the Board of Directors and the Board of Supervisors (details as attached).*

8. Mr. Dinh Viet Tung – Chairman of the Board of Directors presented:

- *Proposal for dismissal of Board of Directors’ members for the 2024 – 2029 term (details as attached).*
- *Proposal for the election of additional Board of Directors’ members for the 2024 – 2029 term (details as attached).*

9. Mr. Dinh Viet Tung – Chairman of the Board of Directors, Chairman of the General Meeting, requested the General Meeting to discuss the Proposals and the contents presented in the General Meeting;

10. Comments and discussions:

Question 1: Does SCIC have any divestment plans in Bao Minh after 2025? If yes, how is the expected implementation and progress?

Answer by Mr. Dinh Viet Tung – Chairman of the Board of Directors:

According to Decision No. 690/QĐ-TTg dated July 17, 2024 of the Prime Minister approving the restructuring plan and project of the State Capital Investment Corporation (SCIC) until the end of 2025, Bao Minh is an enterprise that will be held by SCIC for a long time. Therefore, in 2025, SCIC will not divest the State’s capital in Bao Minh. In the coming time, SCIC will continue developing a strategy for restructuring the enterprise in the coming period and aim to hold the capital in Bao Minh for a long time to maintain the role of state-owned enterprises in the field of non-life insurance, submitted to competent authorities for consideration and decision.

Question 2: Could the BOD please share the reason why the proportion of vehicle and property damage insurance only accounted for 18% of Bao Minh's premium, yet Typhoon Yagi significantly impacted the business results in 2024, and the combined ratio also increased sharply?

Answer from Mr. Vu Anh Tuan - CEO:

As presented at the Extraordinary General Meeting of Shareholders in 2024, the business results in 2024 were affected by Typhoon Yagi and the impact from health insurance business. This business

line accounts for a high proportion of Bao Minh's revenue structure, while after the Covid pandemic, people's health was affected, leading to an increase in loss rate, resulting in a high combined ratio in 2024. Regarding the business orientation of this business line, in 2024, the Board of Directors also requested the Executive Board to restructure this service to ensure the profit of Bao Minh in the following years.

Question 3: Could Bao Minh's leaders please share whether the high tariffs imposed by the United States on Vietnam have a significant impact on Bao Minh's business results, and what is the percentage of insurance premium directly and indirectly related to businesses exporting to the United States or in the supply chain to the United States?

Answer from Mr. Vu Anh Tuan - CEO:

Regarding the high tariffs imposed by the U.S on Vietnam, currently, the Vietnamese Party and the Government are actively sending a group of Vietnamese leaders to negotiate with the United States to resolve this issue. We believe that with the right and timely guidelines and policies of the Party and the Government, the above issue will be resolved soon. Besides, from Bao Minh's side, we have also proactively developed strategies and solutions to cope with the above situation and tried our best to complete 2025 business plan.

Question 4: What are the outstanding/distinctive features of Bao Minh's health insurance, fire and explosion insurance, and motor vehicle insurance products compared to those of Bao Viet or PVI?

Answer from Mr. Vu Anh Tuan - CEO:

Regarding products, I think we should not compare which company's products are superior to another. These are all traditional products of non-life insurance companies and each company has its own strengths.

However, in 2024, Bao Minh also received high recognition and appreciation from customers and partners through the claim settlement for damages caused by storm No. 3. As soon as the storm passed, Bao Minh's leaders requested to establish a group of personnel to go directly to the scene, coordinate with member companies and customers to quickly carry out inspection, handling, and payment on account to help customers quickly restore their production and business. As a result, we also received high appreciation from competent authorities, customers, and partners. In 2025, reinsurance companies also continues to renew the reinsurance contracts with Bao Minh, while maintaining good terms and conditions, even with better ones compared to previous years' contracts.

Question 5: With the interest rate level as in 2025, how much percentage of financial investment revenue expected to decrease in 2025? Why did BMI maintain a high level of bank deposits up to 84% in 2024?

Answer from Mr. Pham Van Hiep – Director of Investment Department:

In 2025, Bao Minh plans to change the investment portfolio, accordingly, we will gradually reduce the portion of bank deposits from 84% (in 2024) to 59% , increase investment in stocks to 15% (2024: 3.5%), strengthen investment trust with a percentage of 5% (2024: 0%) and invest in bonds with a Percentage of 13% (in 2024: 5.2%). However, Bao Minh will also cautiously allocate investment funds gradually into stocks based on the positive trend of the stock market, while preparing plans to manage risks when gradually shifting from fixed-interest investment forms to investment channels with higher profitability but also riskier.

Question 6: What is Bao Minh's expected risk-based capital if applied by the regulation on the Law on Insurance Business effective from 2028? Does Bao Minh have any difficulties if implementing this new regulation?

Answer from Mr. Sai Van Hung – Chief Accountant, Members of Executive Board:

The determination of Risk-based capital (RBC) has been developed and regulated in the Law on Insurance Business in 2022, which will take effect from 2028. However, currently, there have not been an official formula to calculate it, so Bao Minh cannot provide an exact figure of RBC under the new regulations. However, with the current temporary formula, the calculation of RBC will be more beneficial for Bao Minh compared to previous regulations. Bao Minh also hopes that the new calculation formula will be promulgated and applied quickly so Bao Minh can reflect the financial situation more exactly.

Additional answer from Mr. Dinh Viet Tung – Chairman of the Board of Directors:

Regarding the solvency margin, Bao Minh is currently complying with current regulations. However, with the growth rate of Bao Minh in recent years, if there is no timely solution, the solvency margin will reach the warning threshold. Therefore, in the 2025 business orientation report, the Board of Directors also plans to increase capital - one of the appropriate solutions - to solve the above problem, as well as to achieve the target of increasing charter capital to VND 2,000 billion in the period of 2024 – 2029, according to the resolution approved by 2024 Annual General Meeting of Shareholders.

This capital increase will not only be implemented by issuing shares to pay dividends as previous year, but will also be considered by issuing additional shares to raise capital from shareholders. To do this, we are building a suitable implementation plan to submit to the General Meeting of

Shareholders, in order to meet the increasing business scale of Bao Minh at present, to increase competitiveness, and to avoid losing business opportunities.

Question 7: Why is Bao Minh among the top non-life insurance companies with a high combined ratio? What plans does Bao Minh have to reduce operating costs and reduce the combined ratio?

Answer from Mr. Vu Anh Tuan - CEO:

As responded to shareholders, Bao Minh's current combined ratio is high due to the impact from health insurance business. This is an ineffective business operation, so the Board of Directors has also advocated restructuring this business lines. Based on that, the Executive Board has implemented many synchronous solutions such as reducing revenue from ineffective contracts, tightening conditions and terms, yet, because the insurance contracts signed before the implementation of this business operation restructuring policy are still valid until 2025, Bao Minh still has to pay for claims from these contracts, still affecting Bao Minh's combined ratio in 2024.

Regarding the plan to reduce operating costs and the combined ratio in the near future, we will focus on tightening claims handling, strengthening inspection and supervision of the business operations all over Bao Minh, especially for business lines with a high loss rate.

Question 8: Could the leaders please share when the health insurance restructuring is expected to be completed? Does Bao Minh have a strategy to focus on increasing insurance premium in the health insurance segment, given the high competition and low profit margins? Does Bao Minh have any other revenue growth strategies?

Answer from Mr. Vu Anh Tuan - CEO:

Bao Minh is currently still focusing on implementing the policy of restructuring health insurance business, and aims to complete it in 2025. In addition to gradually reducing the portion of this business line in total insurance premium of Bao Minh, we are also looking for many solutions to compensate for the revenue shortfalls. Accordingly, we will promote the business through the retail channel in the locality, and focus on developing effective insurance products to compensate for revenue shortage and improve business efficiency in 2025 and subsequent years.

Additional answer from Mr. Dinh Viet Tung - Chairman of the Board of Directors:

In previous years, Bao Minh's combined ratio was still at a level equivalent to other companies in the market. However, in the past 02 years, due to the sharp increase in the loss rate of health insurance, the overall combined ratio has increased significantly. This issue began to emerge from the end of 2023, so in 2024, the Board of Directors requested the Executive Board to tighten the management

of exploiting this business lines. However, this is a traditional product of the insurance industry in general and of Bao Minh in particular, and customers have also been with Bao Minh for many years, so we have still provided this product to customers and implemented appropriate solutions so that customers can share and accompany with Bao Minh to ensure overall business efficiency. As presented by the Executive Board, because the health insurance contracts signed before the policy of restructuring business operation are still valid, it will take more time for the deployment of solutions to achieve efficiency.

Question 9: Can the BOD promote IR communication in the near future?

Answer from Mr. Dinh Viet Tung - Chairman of the Board of Directors:

Regarding Bao Minh's IR and communication, we believe that these tasks need to be focused on and carried out regularly and continuously during Bao Minh's operation. As insurance activities are called "selling trust, buying hope", if PR and communication is not good, it will be difficult for the insurance company to gain the trust from customers. However, our point of view is that communication activities must be carried out in a practical and genuine way in order to win the love and trust of customers. For example, after storm number 03 passed, Bao Minh's timely claim settlement and payment on account has created a beautiful image of Bao Minh, which has been recognized, believed and appreciated by customers and partners, as well as brought Bao Minh's image closer to customers.

In addition, regarding investor relations, in recent years, we have also promoted the online general meeting of shareholders, assisting the foreign strategic shareholders as well as domestic shareholders in remote areas and minor shareholders to have the opportunity to access and discuss frankly with Bao Minh's leaders, bringing the company closer to shareholders.

In the near future, as the insurance market becomes more and more competitive, we will focus on promoting communication activities to bring Bao Minh's image closer and closer to customers, contributing to the completion of our set goals.

Question 10: Could your company share that when did Bao Minh increase your stock investments? And what was the impact on Bao Minh's financial situation during the market downturn in last April?

Answer from Mr. Pham Van Hiep – Director of the Investment Department:

Due to the risk nature of this type of investment and the assessment of financial market situation, stock investments need to be carried out cautiously. Therefore, Bao Minh has been gradually allocating our investment fund into stocks rather than making investments with large scale. As a

result, Bao Minh's investment situation was not significantly affected during the market downturn in last April.

Question 11: Could your company share that which sectors does Bao Minh invest in for bonds?

Answer from Mr. Pham Van Hiep – Director of the Investment Department:

Currently, Bao Minh's policy is to focus on investing in bonds of enterprises with stable operations and development, primarily in bonds issued by banks, to ensure efficiency and manage risks.

Additional answer from Mr. Dinh Viet Tung – Chairman of the Board of Directors:

We believe that the direct insurance business is not the main activity that brings profit to the insurance company, but the investment of idle cash flow that brings the business efficiency. Looking back over the past years, Bao Minh has always put an attention to investment activities; even though it has not really been more effective than other companies in the same industry, there have been significant changes. Recently, the Board of Directors and the Executive Board have also met and discussed with professional investment funds to consider investment trust to increase the efficiency of investment activities in stocks and fixed income products.

When the financial market was in volatility, we limited investing in stocks directly because this is a type of investment requiring high professionalism and we want the capital safety for our shareholders. Recently, when the market was favorable, we also invested in bonds of some banks to increase profits.

In the near future, if the market can be more positive, we will consider investing more in corporate bonds, focusing on banks and companies with stable operation, and we will also invest in stocks through investment trusts by professional investment funds. In opposite, if the market becomes unfavorable, we will continue to focus on bank deposits to ensure profits and capital safety for Bao Minh's customers and shareholders.

11. Mr. Luong Ngoc Thien – Head of the Ballot Counting Committee, on behalf of the Ballot Counting Committee, guided the online voting process. Shareholders exercised their voting rights.

C. VOTING RESULTS

Representative of the Ballot Counting Committee, **Mr. Luong Ngoc Thien – Head of the Committee**, reported the voting results as follows (*details as per the attached Ballot Counting Minutes*)

From the opening time of the General Meeting to 10.28 a.m:

- Number of Shareholders, authorized representatives of shareholders attending the General

Meeting: 11

- Representing: 103,122,389 votes, accounting for: 77.7444% of the total votes of all shareholders with voting rights.

The General Meeting listened to presentations and voted on the contents with the following voting results:

- Total ballots issued: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.
- Total ballots collected: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.
- Total uncollected ballots: 0 representing 0 votes, accounting for 0% of the total votes of shareholders attending the meeting.

Detailed voting results for each content are as follows:

Content 01: Report on the Board of Directors' performance in 2024 and operational direction for 2025.

Total valid votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.
- Total disapproving votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.
- Total abstaining votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.

Total invalid votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 01 has been approved with a rate of 100%.

Content 02: The Executive Board's report on business performance in 2024.

Total valid votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.

- *Total disapproving votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 02 has been approved with a rate of 100%.

Content 03: Supervisory Board's report at the 2025 Annual General Meeting of Shareholders.

Total valid votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing 0 votes, accounting for 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 03 has been approved with a rate of 100%.

Content 04: Proposal to approve Bao Minh Insurance Corporation's audited 2024 Financial Statements.

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 04 has been approved with a rate of 100%

Content 05: Proposal for 2024's dividend payment and profit distribution

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 05 has been approved with a rate of 100%

Content 06: Proposal for the plan to issue shares to pay 2024 dividends

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 10 representing: 103,121,509 votes, accounting for 99.9991% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 1 representing: 880 votes, accounting for: 0.0009% of the total votes of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 06 has been approved with a rate of 99.9991%

Content 07: Proposal for 2025 business plan

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid ballots: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 07. was approved with a rate of 100%

Content 08: Proposal for the selection of an independent audit firm to audit the 2025 financial statements

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 08. was approved with a rate of 100%

Content 09: Proposal for 2024 remuneration payment and 2025 remuneration plan of the Board of Directors and the Supervisory Board

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 09. was approved with a rate of 100%

Content 10: Proposal for the dismissal of a member of the Board of Directors for the 2024-2029 term

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstaining votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 10. was approved with a rate of 100%

Content 11: Proposal for the election of an additional member of the Board of Directors for the 2024-2029 term

Total valid ballots: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstention votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of the shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

Thus, Content 11 has been approved with a rate of 100%.

D. ELECTION RESULTS

Based on the Proposal for the election of additional Board of Directors' members for the 2024-2029 term and information on the candidates, the General Meeting of Shareholders conducted the election of additional Board of Directors' members for the 2024-2029 term. After conducting the vote counting, **Mr Luong Ngoc Thien - Head of the Vote Counting Board**, on behalf of the Vote Counting Board, announced the results of the vote counting via cumulative voting by electronic means.

Statistics of Delegates participating in the General Meeting of Shareholders during the election:

From the opening time of the General Meeting of Shareholders to 10.42 a.m.

- Number of Shareholders, authorized representatives of shareholders attending the General Meeting of Shareholders: **11**
- Representing: **103,122,389** votes, accounting for: **77.7444%** of the total votes of all shareholders with voting rights.

The election result is as follows:

- **List of elected Board of Directors' members for the 2024-2029 term with the following results:**

No.	Name	Title	Number of Votes	Percentage
1.	Ms. KRITHIKA KALYANASUNDARAM	Member of BOD	102,008,867	98.9202%

E. END OF THE GENERAL MEETING OF SHAREHOLDERS

On behalf of the Secretariat, **Mr. Phan Ngoc Thang** presented the full Minutes and Resolution of 2025 Annual General Meeting of Bao Minh Insurance Corporation.

After listening to the Meeting Minute and Resolution, the Shareholders and authorized representatives of shareholders participated in voting electronically, with the following results:

Content 01: Minutes of 2025 Annual General Meeting of Shareholders

Total valid votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstention votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

With the above voting results, the Minute of 2025 Annual General Meeting of Shareholders of Bao Minh Insurance Corporation was approved with a rate of 100%.

Content 02: Resolution of 2025 Annual General Meeting of Shareholders

Total valid votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting, of which:

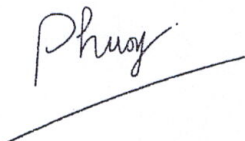
- *Total approving votes: 11 representing 103,122,389 votes, accounting for 100% of the total votes of shareholders attending the meeting.*
- *Total disapproving votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*
- *Total abstention votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.*

Total invalid votes: 0 representing: 0 votes, accounting for: 0.0000% of the total votes of shareholders attending the meeting.

With the above voting results, the Resolution of 2025 Annual General Meeting of Shareholders of Bao Minh Insurance Corporation was approved with a rate of 100%.

2025 Annual General Meeting of Shareholders of Bao Minh Insurance Corporation ended at 11.15 a.m on the same day.

MEETING SECRETARY



Nguyen Minh Phuong

CHAIRMAN



The stamp is red and circular, containing the text: S.G.P: 27 - C.T.C.P, TÔNG CÔNG TY, CỔ PHẦN, BẢO MINH, QUẬN 1 - T.P. HỒ CHÍ MINH.

Dinh Viet Tung