REPORT OF THE BOARD OF DIRECTORS

Regarding the operating results of 2025 and operational orientations for 2026

To: **THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Performing functions and duties in accordance with the Charter of Organization and Operation (Charter) and the Internal Regulations on Corporate Governance of Bao Minh (Regulations);

The Board of Directors (BOD) hereby reports the performance results in 2025 and the operational orientation for 2026 to the 2026 Annual General Meeting of Shareholders (GMS) for approval, with the following key contents:

PART 1

REPORT ON THE PERFORMANCE RESULTS OF THE BOD IN 2025

I. Performance results of the BOD in 2025

At the Bao Minh GMS on April 24, 2024, the Bao Minh BOD for the 2024 – 2029 term was elected by the Meeting, consisting of 7 members, as follows:

- Mr. Dinh Viet Tung – Chairman of the Board of Directors
- Mr. Vu Anh Tuan – Member of the Board of Directors and CEO
- Mr. Le Viet Thanh – Member of the Board of Directors
- Mr. Tran Van Ta – Independent member of the Board of Directors
- Mr. Tran Huu Tien – Independent member of the Board of Directors
- Ms. Bui Thi Thu Thanh – Member of the Board of Directors
- Mr. Nicolas Marie Charles Henri du Cauze de Nazelle – Member of the Board of Directors

At the Bao Minh GMS on April 25, 2025, the Meeting approved the proposal for the dismissal of a member of the Board of Directors for the 2024 – 2029 term due to the resignation of Mr. Nicolas Marie Charles Henri du Cauze de Nazelle and the supplementary election of Ms. Krithika Kalyanasundaram to the position of member of the Board of Directors for the 2024 – 2029 term.

With the structure and number of BOD members approved by the 2024 Annual GMS and the supplementary election of a BOD member at the 2025 Annual GMS, the current structure and number of BOD members remain 07, and the Bao Minh BOD has been consolidated and meets the requirements of current legal regulations.

In 2025, the BOD actively directed the implementation of tasks within its authority and the resolutions of the GMS, strictly complying with legal regulations, thereby achieving certain results:

1. General assessment of the BOD's activities in 2025

In 2025, in compliance with the Law on Enterprises, the Charter of Organization and Operation, and the Internal Regulations on Corporate Governance of Bao Minh, the BOD successfully organized the 2025 Annual GMS, 04 regular meetings, several extraordinary meetings, and collected written opinions on matters under the authority of the BOD. The BOD issued 38 Resolutions and Decisions to provide timely guidance and direction for Bao Minh's operations. The Resolutions and Decisions unanimously approved by the BOD serve as important orientations that assist the Board of Management in effectively organizing and executing Bao Minh's business tasks.

(Details of the list of Resolutions and Decisions issued by the BOD in 2025 are in the attached Appendix 01)

2. Assessment of the performance results of BOD members in 2025

2.1. The Board of Directors has fully exercised its rights and obligations in accordance with the provisions of the law, the Charter, the Regulations, and the Resolutions of the GMS.

The BOD conducts corporate governance in accordance with current legal regulations, the Charter, and the Regulations to ensure the interests of Bao Minh and shareholders; it creates favorable conditions and enhances decentralization and delegation of authority so that the Board of Management can be proactive in managing business activities while still ensuring the oversight of the BOD.

Following the approval by the 2025 Annual GMS of the Proposal for the supplementary election of a member of the Board of Directors for the 2024 – 2029 term in respect of Ms. Krithika Kalyanasundaram, the BOD assigned Ms. Krithika Kalyanasundaram to perform duties, replacing Mr. Nicolas Marie Charles Henri du Cauze de Nazelle to ensure the continuity of the Board of Directors' operations, as well as to consolidate and clarify the responsibilities of each member in the process of performing the functions, duties, and powers of the Board of Directors.

Overall, in 2025, the BOD members fully participated in the BOD meetings and provided written opinions on matters under the authority of the BOD with a high sense of responsibility, solidarity, cooperation, and performed their duties with honestly and carefully for the highest interests of the shareholders and the sustainable development of Bao Minh. In addition, the BOD members also participated in the preliminary and final review meetings of Bao Minh in 2025 to monitor the implementation of the assigned plans and tasks of the entire system, and to timely provide guidance and close direction for the implementation of business plans for subsequent periods.

Besides performing and completing general tasks related to the activities of the BOD, the BOD members have performed well their roles and duties assigned according to the BOD's assignment of tasks.

Regarding the organization of the 2025 Annual GMS, the BOD fully prepared the agenda, contents, and meeting documents, convened the meeting in compliance with the provisions of the law and the Charter of Bao Minh, and regularly monitored to timely direct and supervise the Board of Management in the process of organizing the implementation of the contents of the GMS Resolution.

2.2. Working relationship

The members of the Board of Directors always coordinate closely and inform each other about relevant issues during the process of handling assigned tasks; the member of the Board of Directors assigned primary responsibility has proactively coordinated the handling of such matters.

For each issue or content submitted by the Board of Management for guidance, the BOD issues Resolutions and Decisions for the Board of Management and the functional departments to implement, and the BOD always closely monitors, inspects, and supervises the implementation of those resolutions and decisions.

The BOD regularly coordinates closely with the Board of Supervisors while still ensuring the operational independence of the Board of Supervisors. For each meeting, the BOD sends meeting invitations and BOD meeting documents to the Board of Supervisors in accordance with the regulations as for BOD members, respects, listens to, and incorporates the opinions of the Board of Supervisors, and directs the Board of Management to implement the contents proposed by the Board of Supervisors to enhance efficiency and compliance in the process of management and administration at Bao Minh.

3. Activities of the Board of Directors' subcommittees in 2025

In general, in 2025, the subcommittees under the BOD (including the Organization and Personnel Subcommittee, the Labor – Salary and Bonus Subcommittee, and the Policy and Development Subcommittee) proactively advised and consulted the BOD, operating in accordance with the functions and duties prescribed in the Charter and Regulations, thereby enhancing the efficiency and professionalism of corporate governance across the entire Bao Minh system, specifically:

3.1. Organization and Personnel Subcommittee

In 2025, the Subcommittee performed the following activities:

- Advised the BOD on the reappointment of the CEO and Chief Accountant, ensuring that the personnel work of the Board of Management is carried out in compliance with the regulations of Bao Minh and the provisions of the law.
- Advised the BOD on the assignment of tasks for the BOD member elected supplementarily for the 2024 – 2029 term to improve the efficiency in performing the obligations and responsibilities of the BOD.
- Advised the BOD on innovating and arranging the organizational structure to ensure it is streamlined, effective, and efficient, associated with restructuring, improving quality, and effectively using the staff of Bao Minh Insurance Corporation, whereby the new apparatus of Bao Minh at the Head Office officially operated from April 01, 2025.

3.2. Labor – Salary and Bonus Subcommittee

In 2025, the Subcommittee performed the following activities:

- The remuneration mechanism for the BOD and the BOS in 2025 was completed, ensuring compliance with effective regulations, while ensuring fairness, publicity, and transparency, ensuring the interests of each member of the BOD and the BOS, contributing to encouraging, motivating, and creating momentum for the BOD and the Board of Supervisors to perform well the tasks assigned by the GMS.
- Submitted to the BOD for the finalization of remuneration for the BOD and the Board of Supervisors in 2024 and the allocation of bonuses for 2024 for Managers.
- Reviewed and researched to update and supplement the salary and bonus regulations of Bao Minh in the coming time to ensure suitability with current regulations and the actual situation of the enterprise.

3.3. Policy and Development Subcommittee

In 2025, the Subcommittee performed the following activities:

- Proposed and advised the BOD on development strategies, goals, and business plans for the year, as well as orientations and solutions to implement the 2025 plan.
- Actively supported the Board of Management and member companies in approaching and building relationships with customers and partners to promote business activities in 2025.

4. Supervision of the activities of the CEO and the Board of Management

With its role, powers, and responsibilities, the BOD has been active in leading, directing, and closely monitoring the activities of the Board of Management, timely resolving arising issues under the authority of the BOD to create the most favorable conditions for the management and administration of the Board of Management. The supervision of the activities of the Chief Executive Officer (CEO) and members of the Board of Management has been carried out by the BOD in accordance with the provisions of the Charter, Regulations, and the law:

- The Board of Management member concurrently serving as a BOD member chaired the monthly briefing meetings, and the contents of the monthly briefing meetings were reported to the BOD to monitor, grasp the situation, and provide timely direction to achieve the approved business goals.
- Proposals submitted by the Board of Management to the Board of Directors were discussed at Board of Directors' meetings or via written opinions for matters arising outside of regular meetings; once resolved, they were transferred to the Board of Management for implementation; the Board of Management implements the Resolutions/Decisions of the Board of Directors and has promptly reported the progress and results of the assigned tasks.
- Members of the Board of Directors attended the business performance review conference for the first 6 months of the year to grasp the status of management and business operations, and to provide timely direction and guidance for the implementation of the business plan in the last 6 months of 2025.
- Closely monitored, supervised, and evaluated the implementation of business activities and the financial situation of the company through periodic and ad-hoc reports, regular meetings of the Board of Directors, or meetings chaired by the Board of Management.
- Directed the Internal Audit Department to strengthen the performance of tasks according to its functions and duties and to report regularly so that the Board of Directors can grasp the situation and provide timely direction, contributing to improving the operational efficiency of the entire system.
- Actively coordinated with the inspection and supervision work of the Board of Supervisors to help the Board of Directors better monitor and grasp the company's operational situation in order to make timely decisions, ensuring the maintenance and strengthening of the risk management mechanism for Bao Minh's operations.

Based on the results achieved in 2025, the Board of Directors assesses that the Board of Management has made great efforts in management and administration, closely followed the Resolutions of the General Meeting of Shareholders and the Resolutions and directives of the Board of Directors, and implementing them fully and quickly across the entire system to successfully complete the tasks in 2025. During the working process, the Board of Management has strictly complied with the management decentralization according to the Charter, the Governance Regulations, and the internal regulations of Bao Minh. For matters beyond its authority, the Board of Management has promptly reported and sought the opinion of the Board of Directors for implementation, striving to achieve the set goals.

5. Report on the activities of independent members of the Board of Directors and the evaluation results of each independent member regarding the activities of the Board of Directors in 2025

Currently, the structure and number of members of the Board of Directors comprise 07 members, including Independent Members of the Board of Directors ("Independent BOD Members"), specifically:

1. Mr. Tran Van Ta has been assigned as Head of the Labor – Salary and Bonus Subcommittee, and concurrently serves as a member of the Organization and Personnel Subcommittee.
2. Mr. Tran Huu Tien serves as a member of the Labor – Salary and Bonus Subcommittee and the Policy and Development Subcommittee.

In 2025, the Independent BOD Members successfully fulfilled the duties assigned to them: *Details as per attached Appendix 04*

6. Remuneration and expenses of the Board of Directors in 2025

The payment of remuneration for the Board of Directors of Bao Minh in 2025 was carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated April 25, 2025, Resolution No. 3011/2025-BM/HĐQT dated 22/12/2025, relevant legal regulations on salaries and remuneration newly issued in 2025, and the internal regulations of Bao Minh, specifically as follows:

- The total expected maximum remuneration fund for the Board of Directors, non-Board of Management of Supervisors members, and independent members of the Board of Directors in 2025 is **2,109,432,000 VND**, in which:
  - The total remuneration fund for non-executive members of the Board of Directors (excluding independent members of the Board of Directors) is **1,077,120,000 VND.**
  - The total remuneration fund for independent members of the Board of Directors is **480,000,000 VND** (according to the practice applied to independent members of the Board of Directors in previous years at the level of 20 million VND/month/person).
  - The total remuneration fund for non-executive members of the Board of Supervisors is **552,312,000 VND**.
  - The settlement of remuneration for the Board of Directors and non-executive members of the BOS (including independent members of the Board of Directors) will be carried out after the audited 2025 Financial

Statements have been approved by the 2026 Annual General Meeting of Shareholders.

(Details of salaries, bonuses, and remuneration of members of the Board of Directors are in the attached Appendix 02)

- Operating expenses of the Board of Directors and Board of Supervisors in 2025 were 1,587,827,528 VND, including expenses for guest reception, outsourced technical services (securities depository and listing fees, etc.), tools and instruments, stationery, travel expenses, air tickets, hotels, and other necessary related expenses.

7. Report on transactions between the company, its subsidiaries, companies controlled by the public company with 50% or more of the charter capital, and members of the Board of Directors and their related persons; transactions between the company and companies in which a member of the Board of Directors is a founder or a business manager within the last 03 years prior to the time of transaction.

In 2025, Bao Minh had transactions with related parties, details as per attached Appendix 03.

II. Results of the implementation of the 2025 General Meeting of Shareholders' resolutions

In 2025, the Board of Directors directed the comprehensive and timely implementation of the General Meeting of Shareholders' resolutions, specifically:

1. Organizing the implementation of the 2025 Business Plan

According to updated data from regulatory authorities, by the end of 2025, the Vietnamese insurance market had 86 insurance and insurance brokerage enterprises, an increase of 2 enterprises compared to 2024. The legal framework is increasingly being perfected towards tightening risk management and improving transparency and system safety. In 2025, the insurance market recorded a clearer recovery compared to the 2023–2024 period, with non-life insurance revenue estimated at approximately 88.4 trillion VND, an increase of 10.3% compared to the previous year. However, the market context still contains many challenges as compensation costs tend to increase, especially due to the influence of natural disasters and fluctuations in input costs, thereby creating pressure on the business efficiency of enterprises in the industry.

In that context, Bao Minh Insurance Corporation proactively adapted to market developments, remaining steadfast in its orientation towards safe and effective development. In 2025, the Board of Directors directed the Board of Management to closely monitor economic and market developments, promptly build flexible business solutions, and report regularly on the progress of plan implementation, while proposing difficulties to be supported quickly.

In Resolution No. 1559/2025-BM/HDQT regarding the implementation of the 2025 business plan according to the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors also directed and guided the Board of Management to focus on directing the entire system to implement a number of key contents regarding original insurance business activities, investment work, management and administration, application of science and technology, digital transformation, and organizational structure to best complete the business plan and the goals set for 2025.

Based on the audited 2025 Financial Statements, the 2025 business situation of Bao Minh is as follows:

Table 1: Implementation status of the 2025 plan

Unit of calculation: million VND

No.	Indicators	2025 Plan	2025 Actual	2024 Actual	(%)/2025 Plan	(%) Year-on-year
1	**Total revenue**	**7,340,000**	**7,111,873**	**6,982,050**	**96.89%**	**101.86%**
1.1	- Direct written premiums	6,316,000	5,966,174	5,960,679	94.46%	100.09%
1.2	- Assumed premiums	702,000	805,329	681,548	114.72%	118.16%
1.3	- Financial income	322,000	333,544	335,852	103.59%	99.31%
1.4	- Other income		6,826	3,971		171.89%
2	**Net profit before tax**	**300,000**	**302,258**	**272,734**	**100.75%**	**110.83%**
2.1	Net profit from insurance business	100,000	94,135	53,627	94.13%	175.54%
2.2	Net Financial Profit	200,000	208,123	219,106	104.06%	94.99%
3	**Net profit after tax**		**257,195**	**237,674**		**108.21%**

By the end of 2025, Bao Minh's total revenue reached nearly 7,112 billion VND, completing 96.89% of the 2025 annual plan and growing 1.86% over the same period;

Net profit before tax reached 302.26 billion VND, completing 100.75% of the 2025 annual plan and increasing 10.83% over the same period;

2. The Board of Directors directed the appropriation of Funds according to the approval of the General Meeting of Shareholders and completed the payment of dividends for the 2024 fiscal year to shareholders in 2025 with a rate of 5% in cash and 13.5% in shares, specifically as follows:

- **Payment of 2024 dividends in cash**

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders No. 0001/2025-BM/ĐHĐCĐ dated April 25, 2025 regarding the authorization for the Board of Directors to carry out the payment of dividends in cash, specifically:

- On 27/05/2025, the Board of Directors issued Resolution No. 1104/2025-BM/HĐQT regarding the payment of 2024 dividends in cash.

- From June 26, 2025, Bao Minh implemented the payment of 2024 dividends in cash, with a rate of 5% of the par value of shares corresponding to the amount of 66,321,409,000 VND.

❖ **Payment of 2024 dividends in shares**

The results of the share issuance are specifically as follows:

- Total number of distributed shares: 17,904,808 shares.
- Total number of shares after the issuance (dated October 14, 2025): 150,547,626 shares.
- Bao Minh also registered additional depository with VSDC and registered the change in securities listing with the Ho Chi Minh City Stock Exchange, and was granted an adjusted license by the Ministry of Finance regarding the change in charter capital to reach 1,505,476,260,000 VND.

Thus, Bao Minh has completed the procedures related to the issuance of shares to pay 2024 dividends as well as the increase in charter capital.

III. Results of the implementation of other tasks under the authority of the Board of Directors

1. Direction work in the application of information technology and digital transformation

Regarding the assessment of the current status and development of Bao Minh's information technology development strategy, the Board of Directors also regularly urged and directed the Board of Management to accelerate the progress of the aforementioned project, to soon complete and put into operation the core insurance and accounting system, to provide maximum support for management and administration, helping the BOD and BOM make timely and accurate decisions in business activities while enhancing efficiency in internal inspection and supervision.

2. Risk management, enhancing compliance, and internal inspection and supervision

At regular meetings of the Board of Directors, risk management is one of the contents that the Board of Directors is particularly concerned about and focuses on discussing at each meeting. In 2025, the Board of Directors also issued Resolution No. 1540/2025-BM/HDQT to thoroughly grasp and direct the entire system on compliance with legal regulations, strengthening discipline, order, and practicing thrift to combat waste and negativity when performing assigned tasks.

Besides that, the Internal Audit Department – acting as a supporting unit to the Board of Directors, performed a number of tasks in 2025, based on which it reported and proposed recommendations for the Board of Directors to promptly direct the Board of Management to organize implementation to improve efficiency in management and internal supervision, specifically as follows:

- Continuing to participate and coordinate with the Review Team for Bao Minh's internal regulation system to evaluate the legal compliance of current processes and regulations at Bao Minh and make timely adjustments when there are changes in legal regulations.
- Coordinate with the Board of Supervisors, the Finance and Accounting Department, and the independent auditor in the appraisal of the 2024 audited financial statements, prepare the 2025 audited financial statements, and simultaneously execute quarterly reports of the Internal Audit Department regarding the business management situation at Bảo Minh.
- Participate with the Internal Inspection and Control Board in conducting internal audits at 09 member units.
- Complete internal audit work, evaluating the safety and efficiency in the management of Human Insurance operations.

3. Organization and personnel work

Implementing the policy of the Party and the State on streamlining the apparatus and improving the operational efficiency of the system, the Board of Directors has assigned the Board of Management to establish a Steering Committee to review and re-evaluate the efficiency and suitability of Bảo Minh's current organizational structure. On that basis, it shall urgently develop and complete a project for organizational innovation and restructuring to ensure a lean, effective, and efficient operation, linked to restructuring, improving quality, and effectively utilizing Bảo Minh's staff.

Based on the approval and direction of the Board of Directors, the Steering Committee for organizational innovation and restructuring of Bảo Minh has completed the implementation of the project on organizational innovation and restructuring, with the new organizational structure officially operating from April 01, 2025, with a current structure consisting of 16 functional departments, while personnel at the Head Office have decreased by approximately 15%. In addition, during the operation process, the entire system has actively reviewed the structure and quality of personnel to carry out appropriate personnel streamlining. Accordingly, as of December 31, 2025, the total number of personnel of The Corporation decreased by approximately 5% compared to the same period; however, business results remained positive, and average labor productivity tended to increase by approximately 14% compared to the same period, which partly shows the initial results achieved in streamlining the organizational structure and personnel at Bao Minh over the past year.

In the coming time, Bao Minh will continue to review the operations of the entire system and the personnel situation to propose appropriate solutions regarding the organizational structure, network system, and improvement of labor quality in order to complete the goals and tasks assigned by the GMS.

PART 2

ORIENTATION OF THE BOARD OF DIRECTORS' OPERATION IN 2026

The Board of Directors sets out the following goals and operational orientations for 2026:

- Successfully organize the 2026 Annual General Meeting of Shareholders and implement the contents of the Resolution of the 2026 Annual General Meeting of Shareholders.

- Successfully organize the implementation of the 2026 business plan, with indicators suitable to the orientation of the business plan for the 2024 – 2029 period and the specific business characteristics of Bảo Minh.

- Research and develop a plan to increase Charter capital to achieve the goal of increasing Charter capital to 2,000 billion VND by 2029 in accordance with the orientation of the business plan for the 2024 – 2029 period approved by the GMS.

- Continue to focus on and promote the application of information technology and digital transformation in 2026;

- Continue to monitor, research, and evaluate the market situation to timely direct forecasting and risk management work in the face of increasingly complex and unpredictable global socio-economic and geopolitical situations, and prepare solutions to adapt, maintain, and develop business activities in the above context.

- Continue to promote and strengthen internal supervision, inspection, and post-audit work regarding all aspects of Bao Minh's operations, thoroughly grasping throughout the system the continued improvement of discipline, compliance, thrift practice, and anti-wastefulness in the process of performing assigned tasks.

- Direct the review, update, and supplementation of Bao Minh's internal processes and regulations to ensure compliance with the law and suitability to the actual situation of the enterprise.

- Improve service quality for customers, from pre-sales, during-sales, to post-sales stages.

- Continue to implement the policy of streamlining the apparatus, improving performance, effectiveness, and efficiency; Bao Minh will continue to review and evaluate the organizational structure, network system, and personnel quality to have appropriate plans.

- Strengthen training in all aspects including expertise, operations, skills, knowledge, and legal regulations for employees.

- Closely monitor developments and the financial market situation to timely orient and direct the Board of Management in building appropriate investment strategies, fully exploiting Bao Minh's advantages, and bringing the highest efficiency in investment work.

Dear Shareholders and Delegates

The above is the report content of the Board of Directors on the activities in 2025 and the operational orientation for 2026. On behalf of the Board of Directors, I would like to sincerely thank the Shareholders, partners, and customers who have trusted, cared for, and accompanied Bảo Minh over the past time. The Board of Directors and the Board of Management will continue to promote the spirit of responsibility and improve proactiveness and creativity to strive to best complete the 2026 plan as set out.

Sincerely thank you./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

S.G.P: 27 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO MINH
P. XUÂN HÒA - T.P HỒ CHÍ MINH

Dinh Viet Tung

APPENDIX 01

Resolutions and Decisions of the Board of Directors issued

No.	Resolution/Decision No.	Date	Content summary
1	Resolution No. 0324/2025 – BM/HDQT	March 04, 2025	Re: Plan to organize the 2025 Annual General Meeting of Shareholders
2	Resolution No. 0360/2025 – BM/HDQT	March 10, 2025	Re: 1st regular Board of Directors meeting in 2025, held on 28/02/2025.
3	Resolution No. 0364/2025 – BM/HDQT	March 11, 2025	Re: Project on innovating and rearranging the organizational structure to ensure leanness, effective and efficient operation, associated with restructuring, improving quality, and effectively using the staff of Bao Minh Insurance Corporation
4	Resolution No. 0400/2025 – BM/HDQT	March 17, 2025	Re: Policy on re-appointing the CEO of Bao Minh Insurance Corporation
5	Decision No. 0420/2025 – BM/HDQT	March 18, 2025	Re: Issuance of functions, duties, powers, and organizational structure of the Finance - Accounting Department
6	Decision No. 0421/2025 – BM/HDQT	March 18, 2025	Re: Issuance of functions, duties, powers, and organizational structure of the Head Office
7	Decision No. 0422/2025 – BM/HDQT	March 18, 2025	Re: Issuance of functions, duties, powers, and organizational structure of the Business Development and Agency Management Department
8	Decision No. 0423/2025 – BM/HDQT	March 18, 2025	Re: Issuance of functions, duties, powers, and organizational structure of the Legal - Risk Management - Actuarial Department.
9	Resolution No. 0561A/2025-BM/HDQT	March 28, 2025	Re: Extraordinary Board of Directors meeting, held on March 21, 2025

No.	Resolution/Decision No.	Date	Content summary
10	Resolution No. 0638/2025 – BM/HDQT	April 04, 2025	Re: Contents submitted to the 2025 Annual General Meeting of Shareholders
11	Resolution No. 0718/2025 – BM/HDQT	April 15, 2025	Re: Re-appointment of the CEO of Bao Minh Insurance Corporation
12	Decision No. 0719/2025 – BM/HDQT	April 15, 2025	Re: Re-appointment of officers
13	Resolution No. 0884/2025-BM/HDQT	April 26, 2025	Re: Approval of the draft Investment Regulations of Bao Minh Insurance Corporation
14	Decision No. 0885/2025-BM/HDQT	April 26, 2025	Re: Issuance of the Investment Regulations of Bao Minh Insurance Corporation
15	Resolution No. 1104/2025-BM/HDQT	May 27, 2025	Re: Payment of 2024 cash dividends
16	Resolution No. 1330/2025-BM/HDQT	June 17, 2025	Re: Policy on re-appointment of the Chief Accountant of Bao Minh
17	Resolution No. 1365/2025-BM/HDQT	June 19, 2025	Re: Issuance of the 2025 amended and supplemented Charter of Bao Minh
18	Decision No. 1366/2025-BM/HDQT	June 19, 2025	Re: Issuance of the 2025 amended and supplemented Charter of Bao Minh
19	Resolution No. 1498/2025-BM/HDQT	July 03, 2025	Re: Selection of an independent audit firm to audit the 2025 financial statements and the report on the separation of equity and insurance premium sources of Bao Minh Insurance Corporation
20	Resolution No. 1499/2025-BM/HDQT	July 03, 2025	Re: The 2nd regular Board of Directors meeting in 2025, held on May 30, 2025
21	Resolution No. 1540/2025-BM/HDQT	July 08, 2025	Re: Thorough compliance with legal regulations, strengthening discipline, order, practicing thrift, and combating waste and

No.	Resolution/Decision No.	Date	Content summary
			negativity in the performance of assigned duties
22	Resolution No. 1559/2025-BM/HDQT	July 09, 2025	Re: Implementation of the 2025 business plan according to the Resolution of the Annual General Meeting of Shareholders
23	Resolution No. 1623/2025-BM/HDQT	July 16, 2025	Re: Approval of transactions with affiliated persons in 2025
24	Resolution No. 1806/2025-BM/HDQT	August 04, 2025	Re: Implementation of the plan to issue shares for 2024 dividend payment
25	Resolution No. 1886/2025-BM/HDQT	August 07, 2025	Re: Re-appointment of the Chief Accountant of Bao Minh
26	Decision No. 1888/2025-BM/HDQT	August 07, 2025	Re: Re-appointment of the Chief Accountant of Bao Minh
27	Resolution No. 2079/2025-BM/HDQT	August 28, 2025	Re: Approval of the internal audit process
28	Decision No. 2080/2025-BM/HDQT	August 28, 2025	Re: Issuance of the internal audit process
29	Resolution No. 2212/2025-BM/HDQT	September 16, 2025	Re: 2024 salary plan (after business plan adjustment) and 2024 salary finalization
30	Resolution No. 2213/2025-BM/HDQT	September 16, 2025	Re: Finalization of remuneration for the Board of Directors, Member of the Board of Supervisors and allocation of bonuses for managers in 2024
31	Resolution No. 2490/2025-BM/HDQT	October 22, 2025	Re: Assignment of duties for Ms. Krithika Kalyanasundaram - Member of the Board of Directors for the 2024 - 2029 term
32	Resolution No. 2552/2025-BM/HDQT	October 29, 2025	Re: The 3rd regular Board of Directors meeting in 2025

No.	Resolution/Decision No.	Date	Content summary
33	Resolution No. 2875/2025-BM/HDQT	December 05, 2025	Re: Implementation of the 2025 business plan, strengthening control, and cost saving
34	Resolution No. 3011/2025-BM/HDQT	December 22, 2025	Re: 2025 labor and salary plan and remuneration scheme for the Board of Directors and Member of the Board of Supervisors in 2025.
35	Resolution No. 3073/2025-BM/HDQT	December 25, 2025	Re: Replacement of the Head of the Internal Audit Department under the Board of Directors;
36	Decision No. 3075/2025-BM/HDQT	December 25, 2025	Re: Dismissal of Mr. Luong Ngoc Thien from the position of Head of the Internal Audit Department under the Board of Directors;
37	Decision No. 3076/2025-BM/HDQT	December 25, 2025	Re: Appointment of Ms. Ha Thi Trung Anh to the position of Deputy Head in charge of the Internal Audit Department under the Board of Directors.
38	Resolution No. 0094/2026-BM/HDQT	January 21, 2026	Re: The 4th regular Board of Directors meeting in 2025

APPENDIX 02

Salaries, bonuses, and remuneration of members of the Board of Directors

Name	Position	Total (VND)
Dinh Viet Tung	Chairman of the Board of Directors	110,263,706
Vu Anh Tuan	Member of the Board of Directors and CEO	1,243,216,985
Ivan Tam Kwok Wing	Member of the Board of Directors	14,087,902
Bui Thi Thu Thanh	Member of the Board of Directors	99,763,706
Le Viet Thanh	Member of the Board of Directors	99,763,706
Callard Stumpf Céline	Member of the Board of Directors	14,087,902
Tran Van Ta	Member of the Board of Directors	285,000,000
Tran Huu Tien	Member of the Board of Directors	270,000,000
Nicolas Marie Charles Henri du Cauze de Nazelle	Member of the Board of Directors	85,775,804

APPENDIX 03

Report on transactions between the company, Company's subsidiaries, companies controlled by the public company with 50% or more of Charter capital with members of the Board of Directors and affiliated persons of those members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the 03 years prior to the Time of transaction.

No.	Related party	Relationship with the company	Transaction content	Transaction value (VND)
1	AXA SA Group – France	Major shareholder	Premiums ceded	46,478,113,261
			Commission income from premiums ceded	5,090,799,069
			Dividend paid by cash	11,042,514,599
			Dividend paid by shares	29,811,505,320
2	Vietnam Airlines JSC	Affiliated persons of internal persons (Mr. Dinh Viet Tung - Chairman of the Board of Directors of Bao Minh is a Member of	Written Premiums	8,673,815,753

No.	Related party	Relationship with the company	Transaction content	Transaction value (VND)
		the Board of Directors of Vietnam Airlines Corporation)		
3	Vietnam National Reinsurance Corporation (Vinare)	Affiliated persons of Mr. Nguyen Hong Hoang Nam - Director of BM Trang An - Manager according to Bao Minh's Charter	Assumed premiums	95,810,503,099
			Agent commission expenses	24,804,088,188
			Premiums ceded	19,113,312,002
			Commission income from premiums ceded	1,730,547,132
			Divided received	11,726,878,000
4	An Giang Stone Mining Single Member Ltd., Company	Mr. Le Viet Thanh is the Chairman of the Board of Members at An Giang Stone Exploitation and Processing One Member Limited Liability Company	Written Premiums	4,466,000
5	An Giang Port Joint Stock Company	Affiliated persons of Mr. Le Viet Thanh - Member of the Board of Directors of Bao Minh	Written Premiums	25,240,000

No.	Related party	Relationship with the company	Transaction content	Transaction value (VND)
6	United Insurance Company of Vietnam (UIC	Affiliated persons of the company (Mr. Nguyen Thanh Nam – Deputy CEO of Bao Minh is the Chairman of the Board of Members at UIC)	Assumed premiums	53,899,099,859
			Agent commission expenses	14,667,379,729
			Divided received	55,830,075,361
7	State Capital and Investment Corporation (SCIC)	A liated persons of internal persons (Mr. Dinh Viet Tung - Chairman of the BOD of Bao Minh is a Deputy CEO of SCIC)	Dividend paid by cash	33,624,954,363
			Dividend paid by shares	90,777,376,560

APPENDIX 04

Report of each independent member of the Board of Directors on the activities of the independent member and evaluation of the activities of the Board of Directors in 2025

A. REPORT OF BOD Member TRAN VAN TA

Independent Member of the Board of Directors Trần Văn Tá reports on the results of the activities of the independent member and evaluates the activities of the Board of Directors in 2025 with some main contents as follows:

1. Activities of the independent member of the Board of Directors in 2025

In 2025, the Independent Member of the Board of Directors successfully completed assigned tasks, fully participated in meetings, and provided opinions on contents for which the Board of Management requested written opinions, exercised the rights, obligations, and responsibilities of a member of the Board of Directors, and simultaneously promoted independence and objectivity in participating in orienting, directing, and supervising the management and administration activities of the Board of Management.

Regarding work at the Labor and Remuneration Subcommittee under the Board of Directors, in the role of Subcommittee Head, the Independent Member of the Board of Directors presided over the review, evaluation, and advising the Board of Directors on policies regarding labor, salary, remuneration, and benefits for managers, ensuring compliance with legal regulations and the actual situation of The Corporation. The distribution and payment of remuneration in 2025 were implemented according to the 2025 GMS Resolution, consistent with the newly issued regulations on salaries and remuneration in 2025 and commensurate with the responsibilities and roles of each member of the Board of Directors and the Board of Supervisors.

Regarding activities at the Organization and Personnel Subcommittee, the Independent Member of the Board of Directors participated in providing opinions and proposals for personnel work under the authority of the Board of Directors, including new appointments and re-appointments of key management positions, specifically:

- In 2025, the Subcommittee advised the Board of Directors to nominate and elect 01 new member of the Board of Directors, replacing the member of the Board of Directors who resigned, ensuring the structure of the Board of Directors complies with current legal regulations and the continuity and effectiveness in the activities of the Board of Directors. In addition, the subcommittee also advised the Board of Directors to appoint a Deputy Head in charge of the Internal Audit Department who fully meets the standards and conditions, replacing the old personnel who requested to terminate the labor contract, to ensure work at the Department and promote effectiveness in internal audit, inspection, and supervision work in the coming time.

– Regarding the Board of Management apparatus, the Subcommittee also performed well the work of advising the Board of Directors to carry out the re-appointment process for the CEO and Chief Accountant, ensuring compliance and maintaining the stability of the apparatus in administration and management.

2. Evaluation of the independent member of the Board of Directors on the activities of the Board of Directors in 2025

In 2025, the GMS approved the dismissal of 01 member of the Board of Directors according to the resignation letter and elected 01 new member. After consolidation, the Board of Directors continued to maintain 07 members, ensuring an appropriate structure according to the Charter and compliance with legal regulations.

The Board of Directors maintains a flexible, timely, and controlled operating mechanism, meeting the task requirements set for the Board of Directors. During the year, the Board of Directors organized 07 meetings (including 04 regular meetings, 03 extraordinary meetings, and many arising contents under the authority of the Board of Directors taking written opinions when necessary). The meetings were conducted in accordance with the correct order and procedures, with the participation of the Board of Supervisors; members participated fully, discussed on the basis of meeting contents and documents prepared fully for the members of the Board of Directors to study in advance and exchange directly at the meeting, ensuring that decisions were issued cautiously and timely.

The Board of Directors supervises the Board of Management through periodic and extraordinary reports, regular meetings of the Board of Directors, or meetings chaired by the Board of Management to timely orient and direct to ensure the implementation of the business plan and tasks according to the 2025 GMS Resolution with the best results.

On that basis, Bao Minh achieved relatively positive business results in 2025, specifically: total revenue reached nearly 7,112 billion VND, an increase of 1.86% compared to the same period; profit before tax reached 302.26 billion VND, completing 100.75% of the plan and increasing by 10.83%. These results demonstrate the effectiveness in the management and administration of the Board of Management, while also affirming the orientation and supervisory role of the Board of Directors.

Regarding responsibilities to shareholders, the Board of Directors directed the Board of Management to implement the payment of the 2024 cash dividend at a rate of 5%, totaling over 66.3 billion VND, and completed the issuance of stock dividends with 17.9 million shares, raising the total number of outstanding shares to 150.5 million shares. The Company also completed procedures related to depository registration, additional listing, and adjustment of the charter capital to 1,505 billion VND, thereby ensuring that the rights and interests of shareholders are always fully fulfilled.

3. Conclusion and proposals for 2026

Based on my full participation in the activities of the Board of Directors in 2025, I assess that the Board of Directors has fully fulfilled its responsibilities and obligations in accordance with the provisions of the law, the Charter, and the internal regulations of Bao Minh.

Building on the foundation of the results achieved in 2025, the Independent Member of the Board of Directors proposes that the Board of Directors continue to consolidate governance efficiency by strengthening the supervisory role, directing the promotion of risk management, internal audit, and reviewing, updating, and supplementing the system of internal regulations and rules to enhance compliance and ensure safety for the system. In addition, continue to coordinate closely with the Board of Management in implementing tasks according to the orientation of the 2026 General Meeting of Shareholders, overcoming limitations and shortcomings in 2025 to consolidate and promote the business activities of the Corporation, improve competitiveness, and maintain Bao Minh's position in the market in the coming time.

Sincerely./.

INDEPENDENT MEMBER

BOARD OF DIRECTORS

TRAN VAN TA

B. REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS TRAN HUU TIEN

Independent Member of the Board of Directors Tran Huu Tien reports on the performance of the independent member and provides an assessment of the activities of the Board of Directors in 2025 with some key contents as follows:

1. **Activities of the Independent Member of the Board of Directors in 2025**

In 2025, the Independent Member of the Board of Directors fully performed the assigned tasks in the general activities of the Board of Directors as well as in the role of a member of the subcommittees under the Board of Directors, specifically as follows:

The Independent Member of the Board of Directors attended 07 Board of Directors meetings during the year, participated in contributing opinions, and voted at the meetings in accordance with regulations. For regular meetings and contents under the authority of the Board of Directors requiring written consultation, the Independent Member of the Board of Directors actively studied the document contents, contributed opinions on strategies, solutions, and implementation directions based on the principles of prudence, independence, and objectivity, ensuring the interests of shareholders for the Board of Management to study, absorb, and adjust accordingly.

In the role of a member of the Labor and Remuneration Subcommittee under the Board of Directors, in the context of changes in regulations on salaries and remuneration in state-controlled enterprises, the Independent Member of the Board of Directors participated with the Subcommittee members in reviewing, evaluating, and advising the Board of Directors on policies regarding labor, salaries, remuneration, and benefits for the Board of Directors and the Board of Supervisors, ensuring compliance with legal regulations and the actual situation of the Corporation.

Regarding work at the Policy and Development Subcommittee under the Board of Directors, the Independent Member of the Board of Directors actively participated in providing opinions and advising the Board of Directors on the orientation, strategy, and business development plan of Bao Minh in each period. On that basis, the Subcommittee proposed solutions for the Board of Directors to direct the Board of Management to effectively implement the goals according to the 2025 plan. In addition, the Independent Member of the Board of Directors was also proactive and active in supporting the Board of Management to seek and develop relationships with a number of new customers and partners, contributing to promoting the business activities of the Corporation.

2. **Assessment of the Independent Member of the Board of Directors on the activities of the Board of Directors in 2025**

In 2025, the Board of Directors continued to maintain a structure of 07 members, including 02 independent members of the Board of Directors, ensuring compliance with the Charter and relevant legal regulations. The members of the Board of Directors were assigned specific tasks and were proactive in performing general tasks and individually assigned tasks to achieve the best results.

All members of the Board of Directors fully participated in the meetings and were active in contributing opinions, providing close directions and instructions to serve as a basis for the Board of Management to study solutions and organize implementation effectively to achieve the set goals for the year. The decisions of the Board of Directors at the meetings were all issued by the Board of Directors as Resolutions within their authority, passed according to the majority principle, and issued in a timely manner and in accordance with the business reality of Bao Minh.

The Board of Directors supervises the Board of Management through periodic and extraordinary reports, regular meetings of the Board of Directors, or meetings chaired by the Board of Management, regularly directing the Board of Management to review internal regulations and thoroughly grasp throughout the system the enhancement of compliance, and strengthening internal inspection and supervision during the performance of each individual's duties.

In the activities of the subcommittees under the Board of Directors, the subcommittee members operated in a spirit of proactivity and high responsibility, providing policies, orientations, and plans quickly and effectively, maximizing the role of the subcommittees in supporting, proposing, and advising to resolve issues under the authority of the Board of Directors according to the functions and duties of each subcommittee.

Regarding business results, 2025 was a difficult year for the insurance industry in general and non-life insurance in particular with many fluctuations in the world situation; in Vietnam, there were also storms, floods, and natural disasters, increasing pressure on Bao Minh's business plan. Therefore, although Bao Minh only completed 96.89% of the 2025 full-year plan, it still grew by 1.86% compared to the same period; profit before tax reached 302.26 billion VND, completing 100.75% of the plan and increasing by 10.83%. These results show effective coordination between the Board of Directors and the Board of Management in implementing business activities.

3. Conclusion and proposals for 2026

In general, I assess that the Board of Directors in 2025 operated productively, transparently, and effectively, being proactive in orienting and directing the Board of Management to organize business activities in accordance with the State's orientation, complying with legal regulations, and achieving relatively positive results.

Entering 2026, the Independent Member of the Board of Directors and the Board of Directors of Bao Minh will continue to promote the results achieved in the past year, strengthening supervision and operational orientation in a decisive, focused, and key manner, creating a solid foundation for the next development stage of the Corporation.

Sincerely./.

INDEPENDENT MEMBER
BOARD OF DIRECTORS

TRAN HUU TIEN