

*Hanoi, March 21st, 2024***REPORT ON ACTIVITIES IN 2023
AND THE DIRECTION FOR ACTIVITIES IN 2024 OF THE BOD**

Respectfully to: GENERAL MEETING OF SHAREHOLDERS

Vietnam's socio-economy in 2023 takes place in the context that the world economy is facing great challenges, rapid and unpredictable fluctuations and high instability; Inflation rose to its highest level in decades forcing countries to tighten monetary policy. Strategic and geopolitical competition between major powers, military conflict between Russia and Ukraine; natural disasters, epidemics, climate change, storms, droughts... have increased risks to financial markets, currency, energy security, and global food security.

In that context, PVI last year continued to successfully complete the tasks and plans assigned by the General Meeting of Shareholders (GMS). The Board of Directors (BOD) of PVI, as the representative of the General Meeting of Shareholders, has proposed effective solutions and directed the units to achieve very encouraging results.

**PART I
RESULTS OF THE BOD'S ACTIVITIES IN 2023****I. Corporate governance**

In 2023, the BOD directed the Management Board to operate in accordance with provisions of the law, PVI's Charter and strictly implement strategies and orientations according to Resolutions by the GMS and the BOD, through specific tasks as follows:

1. Organizing meetings according to functions, duties and powers

The BOD successful held the 2023 annual GMS meeting on 26/04/2023. At PVI's 2023 GMS, the GMS approved resolution no.01/2023/NQ-ĐHĐCD, besides approving the contents of the annual report under the authority of the General Meeting of Shareholders such as the business results report, the operation report of the company, Board of Directors & Supervisory Board, profit distribution plan, compensation payment plan..., the GMS approved a number of important issues such as approving the amendment of the Regulation on Activities of the Supervisory Board, carrying forward of share premiums to supplement the charter capital of PVI Holdings.

In 2023, the BOD held 04 meetings on 07/03/2023, 25/05/2023, 19/09/2023, 28/11/2023. The BOD issued 94 Board Resolutions, of which 19 times request for the

opinion of BOD members & 5 times request for Committee members' opinion and in writing to guide and direct activities of the company.

(The list of Board Resolutions is attached hereto).

2. Directing the achievement of the 2022 business plan

In the context of general difficulties of entire domestic and worldwide economy, the BOD directed to achieve 2023 business targets such as revenue and profit. PVI paid out 2022 dividends to its shareholders at the rate of 30%, 1.2 times higher than the ratio committed to the GMS (25%) and it is expected that the dividend payment ratio in 2023 (32%) is also higher than the commitment to the GMS.

PVI's 2023 consolidated business performance posts revenue of VND 16.083 billion, reaching 112% compared to the same period last year & achieving 119% of the year's plan, in which revenue is mainly from insurance business and investment activities. Consolidated profit after tax in 2023 reached 1,007 billion VND, achieving 115% of the profit of the same period last year and reaching 127% of the year plan. The ratio of profit after tax to charter capital in 2023 is 12.6%, an increase compared to 2022 (11.1%) mainly due to increasing profits from insurance business and investment activities.

Total revenue in 2023 of the Parent Company reached VND 1,126 billion equally 78% compared to the same period last year, achieving 103% of the year's plan. Profit after tax in 2023 reached VND 764 billion, achieving 94% compared to the same period in 2022, achieving 108% the year's plan.

PVI's Subsidiaries also achieved encouraging results last year. PVI Insurance Corporation (PVI Insurance) exceeded the revenue of VND 14,553 billion, continued to maintain the no. 1 position in the market in terms of revenue and underwriting profit and and continuously innovated and developed technology-based insurance products. Hanoi Re (former was PVI Reinsurance) innovated brand identity, continues to promote reinsurance placement in the domestic market, improve the efficiency of insurance business for the whole system. PVI Fund Management Joint Stock Company (PVIAM) continues to review and complete with a professional, methodical and flexible investment model, contributing to improving cash flow efficiency, capital safety and business efficiency for the whole PVI system.

3. Implementing activities in relation to restructuring, corporate governance and perfecting the corporate governance model based on international standards

In 2023, the BOD also promoted activities aimed at improving the efficiency of PVI-wide governance and supervision such as strengthening high-level personnel, restructuring, and perfecting the corporate governance model, focusing on the following major tasks:

- Strengthen the personnel of the BOD/Board of Management at the Parent Company and Subsidiaries, establish and strengthen the personnel work of Committees to assist the BOD at the subsidiaries, establish the Internal Audit

Committee and strengthen the personnel of Internal audit at PVI Insurance and HanoiRe.

- Promote restructuring of Investment activities/Management of investment activities throughout the system. The Investment Regulations are regularly reviewed and amended to be consistent with the Regulations and new market situations to improve the investment efficiency of the entire system.
- Contribute additional capital to increase charter capital for PVI Insurance and PVIAM to improve the efficiency and competitiveness of subsidiaries in the market, creating favorable conditions for subsidiaries to work with foreign partners, expanding business activities to international.
- Enhance and promote the functions of the Compliance & Risk Management Division under the Board of Management; complete Phase 2 of the ERM Project and carry out follow-up work to improve the effectiveness of the compliance system, risk management and supervision activities. PVI Board of Directors has issued Data Management Regulations and Risk Appetite Statement for the whole system and subsidiaries.
- Complete the IFRS17 Project to be ready for financial reporting according to international accounting standards on insurance contracts from 2024.
- The IT sector continues to be prioritized for investment in the direction of specialization and infrastructure provision to improve the quality of IT operations, contributing to boosting business efficiency of units throughout the system.
- Directing the completion of review and amendment of Internal Regulations/Processes: Internal Audit Regulations, Salary and Bonus Payment Regulations, Data Management Regulations; Regulations on human resource management, Regulations on financial management, Regulations on management and organization of IT system operations...
- The BOD approved the policy of implementing the next phase of the Power BI management reporting project to promote proactiveness and monitor the implementation of the system's business plan.
- Restructuring work continues to be carried out in accordance with the Government's instructions.
- Besides focusing on improving business efficiency, PVI also promotes social activities (Environment - Society - Governance) in business strategy, balancing profit goals and sustainable development goals; the entire PVI system also carries out many volunteer works, enhancing corporate responsibility for social work and the community.

4. Directing brand development and affirming prestige in the market

Besides the positive business results, PVI's brand development and system governance continue to be focused and highly appreciated. PVI's image, brand and reputation are increasingly enhanced and affirmed in the domestic and international markets with many awards and titles awarded by prestigious domestic and international organizations to the parent company and subsidiaries in the PVI system (Forbes, Hanoi Stock Exchange, Vietnam Report, International Finance Magazine, Insurance Asia News...). In February 2023, PVI Insurance was upgraded in credit rating from B++ (Good) to A- (Excellent), becoming the first and only enterprise in Vietnam to achieve this rating and continuing to maintain the No. 1 position in the market in terms of capital, market share and underwriting profit.

PVI's reputation continued to be affirmed in the market, ensuring the principle of Efficient - Sustainable development throughout the system.

5. Activities of Committees under the BOD

Committees under the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) meet quarterly before the BOD meetings and regular meetings according to work requirements to review and advise on contents submitted to the BOD according to authority. The Committees have contributed to improving the corporate governance of the BOD throughout PVI system through specific activities such as: directing the planning work and supervising the implementation of business plans throughout the system; promulgate or review, amend and supplement internal Regulations; review and monitor the effectiveness of investment activities of the whole system, strengthen senior personnel...

6. Results of activities of each member of the BOD

No.	Members of the BOD	Positions	Matters under supervision
1	Mr. Jens Wohlthat	Chairman of the BOD	In charge of general leadership; devises development and governance strategies for the whole system
2	Mr. Nguyen Xuan Hoa	Standing Vice Chairman of the BOD- CEO	Member of the Remuneration & Appointment Committee; member of the Investment Committee; member of Strategy and Development Committee. Administers the day-to-day affairs of the BOD under regular authorization from the Chairman of BOD. Directs the general management and administration of production and business activities of the whole system.
3	Mr. Duong Thanh Francois	Vice Chairman of the BOD	Head of Remuneration & Appointment Committee, member of the Investment Committee and Audit & Risk Management Committee. Administers the day-to-day affairs of the BOD under regular authorization from the Chairman of BOD. Directly supervises and directs

No.	Members of the BOD	Positions	Matters under supervision
			insurance business activities as the Chairman of PVI Insurance.
4	Mr. Ulrich Wollschläger	Member of the BOD	Head of the Investment Committee; supervises financial and investment activities
5	Mr. Doan Linh	Member of the BOD	Head of the Strategy & Development Committee; supervises governance and business activities of the whole system.
6	Ms. Bui Thi Nguyet	Independent Director	Head of Audit & Risk Management Committee; member of the Remuneration & Appointment Committee; supervises audit & risk management work and HR activities.
7	Mr. Christian Sebastian Mueller	Independent Director	Members of Strategy & Development Committee, Audit & Risk Management Committee; jointly supervises financial and investment activities.
8	Mrs. Pecastaing Pierre Tatiana	Independent Director	Member of Audit & Risk Management Committee; Investment Committee; supervises audit work and consult, advise on risk management.

Members of BOD are assigned by specific areas to advise the BOD before issuing Resolutions and Decisions. Members of the BOD was active in their duty according to their assigned duties, fully participated in and voted on issues under the authority of the BOD.

Each member of BOD actively planned their work and periodically supervised and urged the implementation of Resolutions and Decisions by the BOD in relation to their assigned areas of work. In addition, members of the BOD were always active in communication and discussion to reach agreement and timely make decisions suiting the production and business activities of PVI. BOD Resolutions and Decisions are all based on the high consensus and agreement of members, the interest of shareholders and sustainable development of PVI.

II. Supervision of the Board of Management and other Executives

PVI's Board of Directors supervised and evaluated activities of the Board of Management and other executives in 2023 in accordance with provisions of the law, the Charter and Resolutions by the BOD. The BOD conducted supervision of the Board of Management and other executives through the following specific activities:

- Attending and giving direction at progress meetings and other important meetings of the Board of Management.

- Closely monitoring the business performance and financial situation of companies through periodic reporting on the business performance and financial situation by the Board of Management. Supervising and evaluating the achievement of monthly/quarterly planned targets through periodic reporting.
- Supervising the implementation of Resolutions and Regulations issued by the BOD.
- Actively coordinating with the Supervisory Board in inspection and supervision helps the BOD to monitor and better grasp the operation of the company in order to make timely decisions, maintain and strengthen the risk management mechanism for PVI's operations.

The BOD concludes that the Chief Executive Officer and other executives correctly followed the delegation of authority between the Board of Directors and the Board of Management and successfully fulfilled their management and administration duties in 2023.

III. The implementation of Report on supervising transactions of related persons:

PVI's Board of Directors has supervised the implementation of affiliated persons by the Regulation, the Legal, Compliance and Risk Management Division is in charge of supervising the related interest's declaration updates, and quarterly reports to the Supervisory Board on the progress of the quarter.

Transactions between PVI, PVI's subsidiaries with related parties in 2023 are detailed as follows:

➤ For parent company PVI Holdings:

Transactions of sales and provided services with related parties:

	<i>Unit: VND</i>
PVI Insurance Corporation	100,680,909,605
Hanoi Reinsurance JSC	4,998,140,643
PVI Asset Management JSC	2,458,299,307

➤ For PVI system including Parent company and subsidiaries:

- Transactions of sales and provided services with related parties: 1,747,600,644,595 VND.
- Other transactions with related parties: 396,261,489,944 VND.

(Details of the transactions were presented in Audited Financial Report No.0397/VN1A-HN-BC dated February 16th, 2024 of Deloitte Vietnam Co., Ltd.).

In addition, in 2023, there was no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the company and individuals who are related to these persons.

IV. Report on activities of independent Director

1. Report on activities of the independent member of the BOD

- PVI's BOD has 03 independent members (from 05/04/2022 according to Resolution no.01/2022/NQ-DHDCD). The independent member of the BOD completed the tasks assigned by the BOD, fully performed the role in 4 Committees including: Head and member of the Audit & Risk Management Committee (A&R Committee), Member of the Remuneration & Appointment Committee (R&A Committee), Member of the Strategy and Development Committee's (S&D Committee), Member of Investment Committee; directly supervise audit, risk management activities and personnel organizing, strategic planning and investment.
- Regarding audit and risk management: The independent member of the BOD has convened 4 periodic meetings of the A&R Committee as prescribed. The A&R Committee has advised and recommended to the BOD in monitoring the implementation of internal audit and risk management of PVI.
- In 2023, the A&R Committee agreed and submitted to BOD for approval regulations such as Regulations on activities of the Audit and Risk Management Committee, Regulation on data management, Code of Conduct, Report on ESG and plan/budget for sustainable development; D&O Insurance program for BOD/Supervisory Board members and Board of Executive; supervising, advising and consulting the implementation of compliance and risk management at PVI system, the implementation of advice from major shareholder HDI on compliance and risk management at PVI and its subsidiaries; approve the issuance of the Internal Audit Process and directly operate, supervise and evaluate the activities of the Internal Audit Committee, supervise the implementation of the IFRS17 project...
- Personnel work, development and investment strategy planning: Independent members of the Board of Directors have fully participated in the meetings convened by the Head of Committees, together with other members, fully completed the functions and duties of the Committees in advising and recommending to the Board of Directors related to the functions and duties of each Committee.
- Personnel work: the R&A Committee discussed and reviewed the personnel matters of the PVI representative at POF, PIF and its subsidiaries; submit to the Board of Directors for consideration and approval the Regulation on Human Resource Management, Regulation on salary and bonus payment, Welfare insurance program, Plan for expenditure of Bonus and Welfare Fund, methods and results of developing KPIs for 2023.
- Regarding the development strategy work, the S&D Committee discussed and reviewed the contents of the plan and the implementation of the business strategy of the entire PVI system, increasing charter capital for subsidiaries (PVI Insurance & PVIAM), management report project in Power BI...

- Regarding investment work, the Investment Committee discussed and reviewed the contents of the policy and the implementation of investment of whole PVI system, submitted to the Board of Directors for consideration and approval the Investment Regulation.

2. Assessment results of independent members on the activities of PVI's BOD:

- The work of the BOD in 2023 has properly implemented the orientation strategies set out in the Resolutions of the General Meeting of Shareholders and complied with PVI's Charter, Internal regulations on Corporate Governance and corporate governance practices.
- All BOD members are responsible, proactive and actively perform their assigned functions.
- The BOD as the representative of the General Meeting of Shareholders, has proposed effective solutions and directed the completion of the business plan in 2023, especially key business targets such as revenue and profit have been exceeded.
- The BOD also focused on implementing activities to improve the efficiency of the management and supervision system of the whole PVI; brand development as well as affirming PVI's prestige in the market.

V. Remuneration, operating expenses and other benefits of the Board of Directors and each member of the BOD

As presented in detail in the Proposal submitted to the GMS on remuneration payment in 2023 and estimated remuneration for 2024 of the BOD and the Supervisory Board of PVI, PVI paid remuneration to 08 members of the BOD (including 03 full-time BOD members and 05 part-time BOD members) for a total amount of VND 11,706,250,000. Operating expenses, transactions, travel expenses, and other remunerations etc. of the BOD last year were handled in accordance with the regulations and provisions of PVI. (The other remuneration and benefits of each BOD member is

Transactions between PVI and related parties are carried out in accordance with current regulations. On the other hand, in 2023, there was no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the company and individuals who are related to these persons.

PART II: DIRECTION FOR THE BOD'S ACTIVITIES IN 2024

Currently, PVI's insurance business has grown strongly to become the leading insurance enterprise in Vietnam. In the coming period, the Board of Directors of PVI will continue to build and develop PVI to become a strong and professional Financial -

Insurance institution in the Vietnamese market, with a prestigious international brand name with top service quality and maintain sustainable development.

The year 2024 is definitely to be a challenging year as the impacts of the unstable economic of international market and regional market continue unpredictably impact to Vietnam economy. To overcome challenges and successfully implement the strategic goals set out in 2024, PVI's Board of Directors will focus on the following tasks:

1. Directing PVI to successfully achieve the 2024 business plan

Closely monitoring the business performance and making appropriate and timely decisions and policies for PVI to overachieve the 2024 business plan with financial targets as follows:

Consolidated financial targets:

- + Total revenue : VND 17,398 billion
- + Profit before tax : VND 1,080 billion

Targets for the Parent Company:

- + Revenue : VND 1,136 billion
- + Profit before tax : VND 765 billion
- + Dividend payout ratio : at the minimum rate of 28.5%

2. Directing the ongoing restructuring of PVI: Continue to review the Parent Company and Subsidiaries in a streamlined, efficient manner, ensuring sustainable development for the whole system.

Improving the efficiency of governance at the Parent Company and the operational efficiency of Committees and the assisting apparatus under the BOD, continue implementing/ perfecting the Internal Audit model throughout whole PVI system. Continuing to reform the human resource management system and the performance-based pay system; and conducting training according to international standards to maintain high quality human resources.

3. Maintaining the A- (Excellent) credit rating of PVI Insurance Corporation; strive to improve the credit rating outlook from Stable to Positive to create a premise for improving the credit rating of HanoiRe to A- (Excellent) in the period 2024-2025, thereby contributing to expanding the scope of operations in more developed markets in the region.

4. Directing the augmented application of information technology in governance and business activities. Developing digital insurance services and products; expanding the e-commerce channel to increase revenue and efficiency, particularly in retail operations.

5. Review and update PVI's development strategy for the period 2024-2028 and vision to 2030.

Dear delegates and shareholders!

Above are the Report on the Board of Directors' activities in 2023 and the direction and operational plan for the coming period of the PVI Board of Directors.

We respectfully request shareholders to consider, discuss and make decisions. We wish all delegates and shareholders good health, happiness and success. Thank you very much!

Sincerely reported./.

**ON BEHALF OF THE BOARD OF DIRECTORS
PP. CHAIRMAN**