

Hanoi, June 25, 2026

**MINUTES
2026 Annual General Meeting of Shareholders**

Today, on June 25, 2026, in Hanoi, Agricultural Bank Insurance Joint Stock Corporation held the 2026 Annual General Meeting of Shareholders (GMS).

A. ATTENDEES

- Shareholders of Agricultural Bank Insurance Joint Stock Corporation (ABIC);
- The Board of Directors (BoD), Supervisory Board (SB), and Board of Management (BoM) of ABIC.

B. CONTENT AND PROCEEDINGS OF THE GMS

I. Report on shareholder eligibility verification:

Mr. Bui Thien My, on behalf of the Organizing Committee, presented the Shareholder Eligibility Verification Report to the General Meeting of Shareholders (GMS) as follows: As of the opening of the meeting, the attending shareholders owned and represented a total of **66.624.237** shares, accounting for **65,74%** of the Company's total voting shares.

Pursuant to the provisions of the 2020 Law on Enterprises, the 2019 Law on Securities, and the current Charter of the Company, the 2026 Annual GMS of Agricultural Bank Insurance Joint Stock Corporation is lawfully and validly convened and eligible to proceed.

II. Election of the Presidium:

The GMS proceeded to elect the Presidium to chair the meeting. Upon reviewing the proposed personnel list introduced by the Organizing Committee, 100% of the voting shareholders present at the GMS unanimously approved the Presidium comprising the following members:

- *Mr. Do Minh Hoang - Member of the BoD, Chairperson of the GMS.*
- *Mr. Le Hong Quan - Member of the BoD.*
- *Mr. Tran Anh Tuan - Member of the BoD.*

(The BoD issued Resolution No. 438/NQ-HĐQT dated June 23, 2026, electing Mr. Do Minh Hoang - Executive member of the BoD as the Chairperson of the GMS due to the absence of Mr. Nguyen Tien Hai - Chairman of the BoD, who could not attend the 2026 Annual GMS of ABIC due to an unexpected schedule).

III. Election of the Secretariat and the Ballot Counting Committee:

To assist the Presidium and execute the vote-counting tasks, upon reviewing the proposed personnel introduced by the Presidium, 100% of the voting shareholders present at the GMS voted to approve the Secretariat and the Ballot Counting Committee. Specifically:

1. Secretariat of the GMS:

- *Ms. Tran Thi Minh Tuoï - Director of the Compliance Control and Risk Management Division, Head of the Secretariat.*

- Ms. Nguyen Phuong Mai - Officer of the Policy and Human Resource Division, Member.

2. Ballot Counting Committee:

- Mr. Nguyen Ngoc Kien - Member of the SB, Head of the Committee.

- Mr. Ngo Tai Nhan - Director of the Strategic Planning Division, Member.

- Mr. Le Vinh Quy - Director of the Information Technology Division, Member.

IV. Approval of the Agenda and Working Regulations of the GMS:

Mr. Do Minh Hoang - Chairperson of the Meeting, acting on behalf of the Presidium, requested the General Meeting of Shareholders to vote on the Meeting Agenda and the use of AI technology for the presentation of the reports and proposals of the Board of Directors and the Supervisory Board. The proposal was approved by 100% of the shareholders present at the Meeting who were entitled to vote.

Mr. Tran Anh Tuan - Member of the BoD, acting on behalf of the Presidium, announced the Meeting Regulations. 100% of the voting shareholders present at the GMS voted to approve the Agenda and Working Regulations.

V. Main contents of the GMS:

1. Presentation of the reports and proposals of the Board of Directors and the Supervisory Board for discussion and approval by the General Meeting of Shareholders, including:

1.1. The 2025 business performance report, objectives, and business solutions for 2026.

1.2. The 2025 business performance results, ratification of the 2025 audited financial statements.

1.3. The 2025 budget finalization reports of the BoD and the SB.

1.4. The 2024 profit distribution results and the 2025 profit distribution plan.

1.5. Submission on approving the 2026 business targets.

1.6. Submission on approving the 2026 budget, salaries, remuneration, and other benefits for the BoD and the SB.

1.7. The 2025 activity report and the 2026 activity plan of the Company's BoD.

1.8. Report on the implementation results of the ABIC development strategy for the 2021-2025 period, vision to 2030, and the proposed 5-year business strategy for the 2026-2030 period.

1.9. Report of the Company's SB.

1.10. Submission on selecting an independent auditor for the 2026 financial statements audit of the Company.

2. Discussion contents at the GMS

2.1. Opinions of the shareholders

1/. Shareholder Hoang Phuc Think

- Requested clarification on ABIC's revenue growth orientation and targets for the 2026-2030 period, specifically whether the Company's primary growth driver will stem from the Bancassurance channel through Agribank, agricultural insurance, or new product lines.

- Requested an evaluation of the claim ratio and combined ratio trends based on the 2025 actual results and the 2026 business plan; concurrently, sought clarification on

solutions to maintain revenue growth while ensuring profitability amidst the escalating risks of natural disasters, climate change, and competitive pressure.

- Proposed that the Company research the feasibility of strengthening cooperation with Agribank Securities Joint Stock Company (Agriseco) to develop new products and expand cross-selling activities within the Agribank ecosystem.

2/. Shareholder Nguyen Duc Anh

- Requested the Company to clarify the roadmap for listing ABIC's shares, the expected implementation timeline, and the target stock exchange for listing.

- Requested the Company to detail the orientation of developing ABIC under the Holding model by 2030, its organizational structure, and the implementation roadmap in the upcoming time.

3/. Shareholder Nguyen Tuan Anh

- Requested clarification on the rationale for reducing the 2025 dividend payout ratio from 20% to 15% despite the 2025 profit being higher than that of 2024; concurrently, proposed the Company to consider increasing the dividend payout ratio to 20%.

- Requested the Company to explain the rationale for establishing a priority for stock dividend payments and only executing cash dividend payments when conditions for stock dividends are not met. Concurrently, requested clarification on why the cash dividend payment method was not selected.

4/. Shareholder Nguyen Van Nghiep

- Requested clarification on the basis for reducing the 2025 dividend payout ratio from 20% to 15% while retained profits remain high; and to consider raising the cash dividend payout ratio to 20%. Proposed that the Company forego stock dividends since it has fulfilled the capital increase plan up to 2025 and has no further capital increase plans for 2026; simultaneously, sought an explanation for proposing both stock and cash dividend alternatives rather than exclusively adopting the cash dividend payment.

- Requested the Company to outline the branch network development roadmap up to 2030, including the plan for establishing new branches annually and expected deployment locations to proactively prepare personnel, facilities, and necessary conditions.

- Requested the Company to clarify solutions for improving the management, operation, and utilization efficiency of land plots acquired for branch headquarters construction that currently remain idle, while branches continue to lease office premises, thereby incurring rental costs and land-related financial obligations; concurrently, requested the roadmap and disposition plans for these properties.

5/. Shareholder Phung Thi Anh Tuyet:

- Requested clarification on obstacles in expanding the insurance coverage ratio on Agribank's outstanding credit balance, given that the current ratio is only around 15%; and requested solutions to achieve the target of raising the coverage ratio to over 41% by 2030.

- Requested the Company to outline solutions aimed at improving the quality of customer consultation and care in insurance distribution activities through Agribank's Bancassurance channel, thereby mitigating insurance contract disputes and reinforcing customers' trust in the ABIC brand.

- Requested an evaluation of the potential of term life insurance products following the regulatory authority's permission for non-life insurance enterprises to deploy them; and outline the development plan for this product targeting borrowing and credit customers at Agribank and other partner banks.

2.2. Responses from the Presidium

- *Regarding growth orientations and development drivers for the 2026-2030 period:* The Company remains committed to achieving double-digit revenue growth (10.8%), ensuring profit growth is firmly coupled with operational efficiency. Our primary growth driver in the forthcoming phase is to further consolidate and advance the Bancassurance distribution channel through the Vietnam Bank for Agriculture and Rural Development (Agribank). By leveraging Agribank's extensive network, the Company aims to engage customers in the Agriculture, Farmers, and Rural Areas ("Tam nong") sector, particularly those securing loans under Agribank's credit schemes. Concurrently, ABIC will continue to partner with Agribank in implementing the Government's key agricultural development programs, such as the Project on sustainable development of one million hectares of high-quality and low-emission specialized rice cultivation associated with green growth in the Mekong Delta. Through these initiatives, ABIC will expand its market share and solidify its position in the insurance sector serving the "Tam nong" sector.

Additionally: The Company will continue to diversify its insurance products, utilizing "Credit Life Insurance" as the foundation to develop integrated solution packages that combine protection for borrowers, collateral assets, and assets formed from loan capital, as well as risks arising during production and business operations. This orientation positions insurance as a vital risk governance tool that complements credit activities, ensuring financial safety for customers and Agribank, while enhancing the Company's competitiveness.

- *Regarding the target of increasing the insured ratio of Agribank's outstanding credit balance:* Currently, this ratio stands at approximately 15%, primarily due to obstacles in mechanisms and policies, especially legal regulations governing bancassurance distribution activities. In the upcoming period, to achieve the target of over 41% coverage, the Company will continue to refine its product portfolio, improve the quality of consultation and after-sales service, enhance transparency in Bancassurance activities, intensify communication efforts, and leverage Agribank's distribution system to effectively expand the insured credit balance ratio.

- *Regarding the claim ratio, combined ratio, and business efficiency:* The Company continues to stringently control these indicators to ensure a strategic balance between revenue growth, operational efficiency, and financial safety. Insurance business operations inherently follow a reverse business cycle, where the selling price (insurance premium) is determined upfront, while the cost base (claim expenses and technical reserves) is only determined subsequently based on actual incurred risks. Therefore, revenue growth does not necessarily equate to profit growth unless the Company maintains rigorous control over claim ratios and costs. In the coming time, the Company will further govern risks, maintain the claim ratio at an optimal level to ensure customer benefits, while upholding operational efficiency and financial capacity.

- *Regarding the development of term life insurance products:* The regulatory authority's permission for non-life insurance enterprises to deploy term life insurance has established a clear legal basis for this product. For many years, ABIC has been providing the Bao an tin dung insurance product, which includes term life insurance coverage for borrowers, thereby contributing to the mitigation of financial risks in the agriculture, rural areas and farmers (“Tam Nong”) sector. In the coming period, ABIC will continue to research and further enhance these products in full compliance with applicable laws and regulations.


- *Regarding the dividend policy:* The Board of Directors (BoD) submitted two dividend payment methods to the GMS to proactively select the most appropriate option aligning with actual conditions and legal regulations. Under the Law on Insurance Business, increasing charter capital through share issuance to pay dividends can only be executed when the enterprise fully satisfies conditions regarding shareholder structure. Currently, the Company has not met these conditions and has been requested by the regulatory authority to consolidate its shareholder structure prior to executing capital increase procedures. Meanwhile, the Company must complete dividend payments within the statutory time limit. Therefore, the BoD proposed two contingency plans to ensure that dividend payments are executed in compliance with regulations, on schedule, and to maximally safeguard shareholders' interests; the ultimate payment method will be determined based on full satisfaction of legal conditions at the time of implementation.

- *Regarding the dividend payout ratio:* Although 2025 profit increased compared to the preceding year, the Company's charter capital increased from VND 724 billion to VND 1,013 billion, necessitating the allocation of profit over a larger volume of shares. Concurrently, the Company must retain a portion of profits to bolster financial capacity and ensure reserve resources against unforeseen risks in insurance business operations. Based on balancing reinvestment needs, financial safety requirements, and shareholders' interests, while benchmarking against industry peers, the BoD assesses that the proposed 15% dividend payout plan reflects ABIC's significant endeavor to maximally protect shareholders' interests.

- *Regarding the cooperation orientation within the Agribank ecosystem:* The Company will continue to strengthen cooperation and accelerate cross-selling activities with member units within the Agribank ecosystem in accordance with the Agribank Board of Members' directives, aiming to leverage the distinct advantages of each unit.

- *Regarding the roadmap for listing on the official stock exchange:* The Company is progressively fulfilling conditions under legal regulations to execute the listing. Currently, pursuant to legal provisions, ABIC has not satisfied the condition of having independent BoD members. Upon fully meeting legal conditions, the Company will implement the necessary procedures to list on the stock exchange.

- *Regarding the development orientation under the Holding model:* This is one of the Company's strategic orientation objectives for the 2026-2030 period. The establishment of subsidiaries and corporate model transformation will be researched and implemented based on fully fulfilling requisite conditions concerning resources, operational scale, and legal regulations; concurrently, this will be submitted to the GMS for consideration and resolution within its authority.



- *Regarding network development:* The Company aims to develop a maximum of 35 branches by 2030. The establishment of branches will be predicated on the actual business performance of regional sales offices and the Company's developmental needs. The prioritized orientation is to upgrade efficiently operating regional sales offices into branches, thereby leveraging existing operational platforms, optimizing investment costs, and ensuring the effectiveness of network expansion.

- *Regarding facility investment and asset management:* For the land plots in Hai Phong and Nghe An, due to modifications in local planning and utilization conditions, constructing headquarters is no longer appropriate. The Company has formulated disposition plans to transfer these properties and prioritized the alternative of acquiring suitable existing office premises to enhance asset utilization efficiency, fulfill branch operational requirements, and curtail incurred expenses.

3. Contents approved by the GMS via voting

3.1. The 2026 Annual GMS unanimously approves the 2025 business performance report, objectives, and business solutions for 2026.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.2. The 2026 Annual GMS unanimously approves the 2025 business performance results and ratifies the 2025 audited financial statements of the Company with some main indicators as follows:

No.	Indicator	2025 Plan (VND)	2025 Actual	2025 Actual / Plan (%)	Growth compared to 2024 (%)
I	Insurance business revenue	2,650,000,000,000	2,791,290,886,423	105.3	14.8
1	Direct insurance premium revenue	2,490,000,000,000	2,627,022,351,034	105.5	14.2
2	Reinsurance premiums received	160,000,000,000	164,268,535,389	102.7	26.2
II	Financial investment income	140,000,000,000	153,413,090,287	109.6	2.3
III	Profit before tax	315,000,000,000	318,839,355,659	101.2	24.5

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.3. The 2026 Annual GMS unanimously approves the 2025 budget finalization report of the BoD and the SB as follows:

- Remuneration payment for Non-executive members of the BoD and SB: 348,000,000 VND.

- Other operating expenses: 3,226,316,781 VND,

- Unused budget of 5,147,555,878 VND will not be carried forward to the following year but reversed into the 2024 business results.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.4. The 2026 Annual GMS unanimously approves the 2024 profit distribution results and the 2025 profit distribution plan as follows:

1/. The 2024 profit distribution results, specifically as follows:

No.	Content	Amount (VND)	Note
1	Total Retained profits as of 31/12/2024	319,656,160,319	
2	Amounts spent in 2025	205,552,235,000	
2.1	Investment and development fund	-	No allocation according to Resolution 482/NQ-ABIC-ĐHĐCĐ dated 26/06/2025
2.2	Allocations to reward and welfare funds	59,584,825,000	According to Resolution 482/NQ-ABIC-ĐHĐCĐ dated 26/06/2025
2.3	Allocations to bonus fund for executive managers (Including the BoD, SB, BoM, Chief Accountant)	1,188,000,000	
2.4	Pay dividends by shares at 20%/01 share	144,779,410,000	According to Resolution 482/NQ-ABIC-ĐHĐCĐ dated 26/06/2025; difference of 4,090,000 VND due to share rounding and fractional share settlements
3	Retained profits (3) = (1) - (2)	114,103,925,319	

2/. The realized 2025 profit results:

No.	Indicator	Amount (VND)	Note
a	The 2025 accounting profit	318,839,355,659	
b	Current corporate income tax expenses	64,531,382,106	
1	The 2025 profit after tax (1) = (a) - (b)	254,307,973,553	
2	Amounts recognised in 2025 according to regulations	12,715,398,678	
	- Allocations to mandatory reserve fund in 2025 (5%/Profit after tax)	12,715,398,678	Mandatory reserve fund allocated up to 10% of charter capital is 1,013,476,320,000 VND * 0.1 = 101,347,632,000 VND; As of 31/12/2024, the allocated balance of this fund was 72,391,750,000 VND;

No.	Indicator	Amount (VND)	Note
			In 2025, additionally allocate 12,715,398,678 VND, by 31/12/2025 the Mandatory reserve fund will be 85,107,148,678 VND.
3	The 2025 retained profits after allocations to mandatory reserve fund (3) = (1) - (2)	241,592,574,875	
4	Retained profits from previous years carried forward to 2025	114,103,925,319	
5	Adjusting 2024 profit according to the Inspection Decision of the Large Taxpayers Department	565,462,000	Pursuant to Decision 976/QĐ-DNL dated 20/08/2025 of the Large Taxpayers Department, ABIC adjusted an increase in corporate income tax and VAT payable to the state budget of 565,462,000 VND -> Decrease 2024 retained profits
6	Total retained profits after tax (6) = (3) + (4) - (5)	355,131,038,194	

3/. The distribution plan for remaining profit in 2025:

No.	Content	Amount (VND)	Basis for distribution
1	Total 2025 retained profits after tax	355,131,038,194	
2	Expected Distribution	218,546,448,000	
2.1	Investment and development fund	-	No additional allocation as the balance up to 31/12/2025 is 273,653,778,964 VND
2.2	Allocations to reward and welfare funds	66,525,000,000	Applying Point b, Clause 2, Article 25 of Law 68/2025/QH15 dated 14/06/2025 and Point b, Clause 2, Article 29 of Decree 366/2025/NĐ-CP dated

No.	Content	Amount (VND)	Basis for distribution
			31/12/2025
	<i>Allocations to welfare fund</i>	<i>26,610,000,000</i>	Rate of 40%
	<i>Allocations to reward fund</i>	<i>39,915,000,000</i>	Rate of 60%
2.3	Pay dividends at the rate of 15%/01 share (prioritize payment by shares if meeting legal regulations; if not meeting legal regulations, pay in cash)	152,021,448,000	Outstanding shares: 101,347,632 shares
3	Retained profits after tax (3) = (1) - (2)	136,584,590,194	

Note:

- Regarding the form of dividend payment at the rate of 15%/01 share in item 3: The GMS authorizes and assigns the BoD to proactively decide the form of dividend payment (by shares or by cash) according to the detailed plan in Appendix 01 and Appendix 02 attached to Submission No. 374/TT-ABIC-HĐQT of the BoD).

- Retained profits after tax will be affected by the implementation of increasing charter capital to meet the shareholder structure requirement under the Law on Insurance Business, and the plan of paying dividends by shares due to share rounding and fractional share settlements if legal regulations are met.

- Reasons for retaining profits:

+ Enhance financial capacity, increase competitiveness, and improve efficiency in ABIC's business operations.

+ Ensure financial safety for subsequent years when unforeseen risks occur.

The GMS voted for approval with the ratio of 99.22% of the voting shares of the attending shareholders.

3.5. The 2026 Annual GMS unanimously approves the 2026 budget, salaries, remuneration, and other benefits for the BoD and the SB. Specifically as follows:

1/. Insurance business revenue: 3,100 billion VND.

2/. Financial investment income: 180 billion VND.

3/. Profit before tax: minimum 350 billion VND.

4/. Return on equity (ROE): minimum 15%.

4/. Dividend: minimum 15%/1 share.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.6. The 2026 Annual GMS unanimously approves the 2026 budget, salaries, remuneration, and other benefits for the BoD and the SB. Specifically as follows:

1/. Salaries, job performance remuneration, and other benefits of the BoD and the SB:

No.	Title	Remuneration level/month (VND)
1	BoD members	
1.1	Executive Chairman of the BoD	Receive salary and other benefits according to the Company's regulations

No.	Title	Remuneration level/month (VND)
1.2	Non-executive Chairman of the BoD	15,000,000
1.3	Executive Vice Chairman of the BoD	Receive salary and other benefits according to the Company's regulations
1.4	Executive member of the BoD	Receive salary and other benefits according to the Company's regulations
1.5	Non-executive member of the BoD	12,000,000
2	SB members	
2.1	Executive Head of the SB	Receive salary and other benefits according to the Company's regulations
2.2	Non-executive Head of the SB	14,000,000
2.3	Executive member of the SB	Receive salary and other benefits according to the Company's regulations
2.4	Non-executive member of the SB	8,000,000

For executive titles: The specific level is authorized by the GMS for the BoD to decide.

2/. Other operating expenses in 2025: 0.3%* (original insurance premiums and reinsurance premiums received).

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.7. The 2026 Annual GMS unanimously approves the 2025 activity report of the BoD. The GMS assessed that the BoD's activities in 2025 effectively fulfilled the duties and powers of the BoD, complying with legal regulations and the Company's Charter. The GMS unanimously agrees with the 2026 activity plan of the Company's BoD.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.8. The 2026 Annual GMS unanimously assesses that ABIC has basically completed the strategic objectives approved by the GMS and unanimously approves the Draft 5-year business strategy for the 2026-2030 period. Some specific objectives are as follows:

(1) Insurance business revenue: an average minimum growth rate of 10.8%/year compared to 2025.

(2) Average return on equity (ROE) reaches a minimum of 15%/year; Profit before tax grows at an average minimum rate of 8.2%/year compared to 2025.

(3) Dividend payout of a minimum of 15%/year.

(4) Agribank's outstanding credit balance insured reaches a minimum of 41.4%, of which:

+ Percentage of individual customers' outstanding credit balance insured (by the Credit Life Insurance product) reaches a minimum of 30%.

+ Percentage of corporate customers' outstanding credit balance insured reaches a minimum of 60%.

(5) Regarding network development: Expand the operational network in strict compliance with legal regulations and the Company's business development strategies, targeting a maximum of 35 branches by 2030.



(6) Regarding the listing of ABIC shares (Stock code: ABI) on the official stock exchange: Develop a plan to register the listing of ABIC shares on the official stock exchange ensuring compliance with relevant legal regulations and ABIC's Charter, expected to be implemented in 2027.

(7) Regarding ABIC's corporate model: Select the General Corporation/Holding model in the 2026-2030 period when eligible.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.9. The General Meeting of Shareholders approved the Supervisory Board's Report and unanimously concluded that the Supervisory Board had properly performed its functions and duties in 2025 in accordance with the applicable laws and the Company's Charter. The General Meeting of Shareholders also concluded that the Supervisory Board's Report provided a true and fair assessment of the Company's operational performance and financial results for 2025.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

3.10. The General Meeting of Shareholders unanimously approved the appointment of Ernst & Young Vietnam Limited as the independent auditor to provide the 2026 financial statement audit services for ABIC.

The GMS voted for approval with the ratio of 100% of the voting shares of the attending shareholders.

C. VOTING TO APPROVE THE MINUTES, THE RESOLUTION OF THE GMS, AND CLOSING OF THE GMS

The Minutes and the Resolution of the GMS were read in full and unanimously approved by the entire GMS (100% of the attending shareholders). The Resolution of the 2026 Annual GMS of Agricultural Bank Insurance Joint Stock Corporation takes effect from June 25, 2026.

Mr. Do Minh Hoang, on behalf of the BoD and the Presidium, expressed gratitude to all shareholders and declared the closing of the GMS.

The 2026 Annual GMS of Agricultural Bank Insurance Joint Stock Corporation concluded at 11 hours 30 minutes, on June 25, 2026.

These Minutes are made in 02 copies with the same legal validity. 

**ON BEHALF OF THE
SECRETARIAT**



Tran Thi Minh Tui

**ON BEHALF OF THE PRESIDIUM
CHAIRPERSON OF THE MEETING**



Do Minh Hoang

