



**DRAFT**

**CHARTER**  
**ON THE ORGANIZATION AND OPERATION**  
**OF JSC BANK FOR FOREIGN TRADE OF VIETNAM**

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**Hanoi, 2018**

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## PREAMBLE

Pursuant to:

- Enterprise Law No. 68/2014/QH13 adopted by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November, 2014;
- Law on Credit Institutions No. 47/2010/QH12 adopted by the Socialist Republic of Vietnam on 16<sup>th</sup> June, 2010;
- **Law on Credit Institutions No. 17/2017/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 20<sup>th</sup> November 2017, amending and supplementing some articles of the Law on Credit Institutions No. 47/2010/QH12;**
- Law on Securities No. 70/2006/QH11 adopted by the Socialist Republic of Vietnam on 29<sup>th</sup> June, 2006 and amended and supplemented by Law No. 62/2010/QH12 dated 24<sup>th</sup> November, 2010;
- Other relevant legislations.

This Charter provides for organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam and it was duly passed at the 2018 Annual General Shareholders Meeting in the Resolution -----/NQ-ĐHĐCĐ on 27 April 2018. The appendixes and amendments to the Charter (if any) shall be an integral part of this Charter.

## CHAPTER I – GENERAL PROVISIONS

### SECTION 1 - DEFINITIONS OF TERMS

#### Article 1. Definitions

1. The following terms in this Charter shall have the meanings set out below:
  - a. **“Enterprise Law” means No. 68/2014/QH13 adopted by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November, 2014 and its amendments and replacements from time to time.**
  - b. **“Law on Credit Institutions” means Law on Credit Institutions No. 47/2010/QH12 adopted by the National Assembly of the Socialist Republic of Vietnam on 16/06/2010, and its amendments and replacements from time to time.**
  - c. **“Law(s)” means all laws, ordinances, decrees, decisions, circulars and other legislations, from time to time issued by the State authorities of Vietnam related to organization and operations of the Bank including all amendments, and replacements thereof.**
  - d. **“Bank” means the Joint Stock Commercial Bank for Foreign Trade of Vietnam.**
  - **“Operation Area” means geographical area as specified in the license granted to the Bank by the State Bank of Vietnam at which the Bank is permitted to establish operation points in accordance with the laws.**
  - e. **“Charter Capital” means the capital that is actually contributed by all shareholders and recorded in the Bank’s Charter.**
  - f. **“Establishment Date” means the date on which the Establishment and Operation Licence is granted to the Bank by the State Bank of Vietnam.**
  - g. **“Legal Capital” means the minimum capital amount required by the Laws to establish the Bank.**
  - h. **“Executive Board” includes the CEO and Deputy CEOs of the Bank as appointed or hired by the Board of Directors.**
  - **“Executive Officers” include the CEOs, Deputy CEOs, the Chief Accountant, Group Heads, Deputy Group Heads, Directors of Subsidiaries, Directors of Branches, Chiefs of Representative Offices, Directors of business- support units and Centre Directors at the Head-office of the Bank.**
  - i. **“Independent Board member” means any member of the Board of Directors who fully meets the standards and conditions stipulated in clause 1, Article 48 of the Bank’s Charter and the following standards and conditions:**
    - (i) Not being a person who is working for the Bank or its subsidiaries or has worked for the Bank or its subsidiaries for the last 3 previous years;
    - (ii) Not being a person who receives regular salary or remuneration from the Bank other than allowances to which the members of the Board of Directors are entitled as stipulated;

- (iii) Not being a person whose spouse, parent, children or siblings and their spouses are major shareholders of the Bank, management officers or members of the Supervisory Board of the Bank or subsidiaries of the Bank;
  - (iv) Not directly or indirectly owning or is authorised to represent 1% or more of the charter capital or voting shares of the Bank; not owning together with related persons 5% or more of the charter capital or voting shares of the Bank;
  - (v) Not being a management officer or member of the Supervisory Board of the Bank at any time in the last 05 previous years.
- j. ***“Board Member concurrently holds the executive title”* means a Board Member who is concurrently an Executive Officer of the Bank as stipulated in this Charter.**
- k. ***“Non- Executive Board Member”* means a Board Member who is not concurrently the CEO, Deputy CEO, Chief Accountant or other Executive Officer of the Bank as stipulated in this Charter.**
- l. ***“Bank Management Officers”* include the Board Chairman, Board members, the CEO, Deputy CEOs, the Chief Accountant, Group Heads, Deputy Group Heads, Directors of Subsidiaries, Directors of Branches, Chiefs of Representative Offices, Directors of business support units and Centre Directors at the Head-office of the Bank.**
- m. ***“Related person”* means any individual or organization directly or indirectly related to another organization or individual in one of the following cases:**
- (i) A parent company with regard to its subsidiary company and vice versa; a credit institution with regard to its subsidiary company and vice versa; between subsidiary companies of the same parent company or of the same credit institution; a management officer or member of the Supervisory Board of a parent company or of a credit institution, or an individual or organization with power to appoint such person with regard to a subsidiary company and vice versa;
  - (ii) A company or a credit institution with regard to a management officer or member of the Supervisory Board of such company or credit institution, or with regard to a company or organization with power to appoint such person and vice versa;
  - (iii) A company or credit institution with regard to an organization or individual owning 5% or more of the charter capital or voting shares of such company or credit institution and vice versa;
  - (iv) An individual with regard to the spouse, parent, child or sibling of such individual;
  - (v) A company or credit institution with regard to an individual prescribed in sub-clause (iv) of this clause of a management officer, member of the Supervisory Board, capital contributor or shareholder owning 5% or more of the charter capital or voting shares of such company or credit institution and vice versa;



- (vi) An individual authorized to act as representative of an organization or individual prescribed in sub-clauses (i), (ii), (iii), (iv) and (v) of this clause with regard to the organization or individual who is principal; between individuals authorized to act as representatives of capital contribution portions of the same organization.
- n. “*Term of Operation*” means the operational term of the Bank as stipulated in clause 3, Article 2 of this Charter and the extended time (if any) as adopted upon a resolution of the General Meeting of Shareholders of the Bank and subject to an approval of the state competent authority if required by Law.
- o. “*Vietnam*” means the Socialist Republic of Vietnam.
- p. “*Share*” means the charter capital as divided into equal portions.
- q. “*Shareholder*” means an organization or individual who owns one or more shares of the Bank and whose name is registered on the Bank's Shareholders Register as a holder of share(s).
- r. “*Share certificate*” means the certificate or book entry issued by the Bank certifying the ownership over one or more shares of the Bank.
- s. “*Treasury Share*” means any share issued by the Bank itself and acquired by the Bank through its legal capital source in accordance with this Charter and the Law.
- t. “*Shareholders Register*” means a shareholders register as stipulated in Article 24 of this Charter.
- u. “*General Meeting of Shareholders*” or “*GSM*” means the General Meeting of Shareholders of the Bank.
- v. “*Nomination*” means a shareholder or a group of shareholders nominating himself/herself or the representative of its organization or other individual or the representative of another organization to the position as member of the Board of Directors or the Supervisory Board in accordance with this Charter.
- w. “*Dividend*” means the amount paid for each share in the form of cash or other assets from the remaining profits of the Bank after having fulfilled the financial obligations as stipulated by Law.
- x. “*Related Company*” means an enterprise in which the Bank holds part or all of its charter capital, including Subsidiaries and Affiliated Companies.
- y. “*Subsidiary*” means a company in one of the following cases:
  - (i) The Bank, or the Bank and a related person of the Bank, owns more than 50% of the charter capital or voting share capital;
  - (ii) The Bank has the right to directly or indirectly appoint the majority or all members of the Board of Directors or Members' Council or the CEO (Director) of such subsidiary;
  - (iii) The Bank has the right to amend or supplement the charter of the subsidiary;
  - (iv) The Bank and a related person of the Bank directly or indirectly control the passing of resolutions and decisions of the General Meeting of Shareholders, of the Board of Directors or Members' Council of the subsidiary.

- z. *"Affiliated Company"* means a company in which the Bank, or the Bank and a related person of the Bank, owns more than 11% of the charter capital or voting share capital, but which is not a subsidiary of the Bank.
  - aa. ***"Affiliates"* means organizations conducting the dependent cost accounting of the Bank, including branches, representative offices and business support units.**
  - bb. *"Member Units"* mean affiliates and related companies of the Bank;
  - cc. *"Authorized Representative of the Bank"* means a person authorized in writing by the Bank to carry out its rights at related companies in accordance with this Charter and the Law.
  - dd. ***"Profit"* means the difference between the total income receivable less the total of reasonable and valid payable expenses determined in accordance with the current accounting principles and standards. Profits made during the year include operating profit and other operating profits.**
  - ee. *"State Bank"* means the State Bank of Vietnam.
  - ff. ***"Major Shareholders"* are shareholders directly or indirectly holding 5% or more of the voting share capital of the Bank.**
2. In this Charter any reference to one or some statutory provisions or other documents shall include any amendments, modifications or replacements thereof.
  3. The headings (chapters or articles of this Charter) are used for convenience only and do not affect the construction of this Charter.
  4. Terms or expressions defined in the Enterprise Law and the Law on Credit Institutions (if not contrary to the subject or context) shall have the same meaning as prescribed herein.

## **SECTION 2 - NAME, HEAD-OFFICE, OBJECTIVES AND SCOPE OF OPERATION**

### **Article 2. Name, Head-office and term of operation of the Bank**

1. Name of the Bank
  - Name in Vietnamese: **Ngân Hàng Thương Mại Cổ Phần Ngoại Thương Việt Nam**
  - Name in English: **Joint Stock Commercial Bank For Foreign Trade Of Vietnam**
  - Transaction name: **Vietcombank**
  - Abbreviated name: **VCB**
2. Head-office of the Bank:
  - Address: 198 Tran Quang Khai, Hoan Kiem District, Hanoi, Vietnam
  - Telephone: (84-24) 39343137
  - Fax: (84-24) 38251322; 38241395; 39360049
  - Email: webmaster@vietcombank.com.vn

- Website: <http://www.vietcombank.com.vn>
3. Except for cases of early termination under Articles 97 and 98 of this Charter or conversion of operations under Article 96 of this Charter, the term of operation of the Bank shall be 99 years from the Establishment Date.

### **Article 3. Operation Network of the Bank**

1. The Bank may establish or acquire Subsidiaries or participate in the establishment of Affiliates inside and outside the country to conduct other business related to or not related to banking operations in accordance with the Law.
2. The Bank may establish its Branches, representative offices, business support units and other forms of commercial presence inside and outside the country in accordance with the Law.

### **Article 4. Form, juridical person status, legal representative and accounts of the Bank**

1. The Bank is organized in the form of a joint stock commercial bank which conducts its business in accordance with this Charter and the Law.
2. The Bank has its juridical person status in accordance with current laws of Vietnam.
3. **The Chairman is the legal representative of the Bank.**
4. The Bank opens its deposit account with the State Bank (the State Bank's transaction centre or branches in provinces or cities under the central authority) of the locality where the Bank's head-office is located and maintains in such account a compulsory reserved deposit balance as required by the Law.
5. **The Bank may open current accounts at other credit institutions; open deposit accounts and settlement accounts overseas in accordance with provisions of law on foreign exchange**
6. **The Bank's branches may open deposit accounts at the State Bank's branches in provinces or the centrally administered city where the branches are based.**

### **Article 5. Principles, scope of business and operational objectives of the Bank**

1. The Bank's principle is to become a financial and banking group to provide diversified services with high quality and efficiency in the region.
2. The Bank's scope of business includes business activities as stipulated in this Charter.
3. The Bank's operational objectives are to maximize its profits, accumulate investments for development and make contributions to the implementation of economic development objectives of the country.

## **Article 6. Scope of business and operations**

1. The Bank shall be permitted to carry out all business activities in accordance with the establishment and operation licence issued by the State Bank, the business registration certificate and this Charter, and in compliance with the Law.
2. The Bank may carry out business activities in other fields as permitted by provisions of the Law on Credit Institutions and the Law and as approved by the General Meeting of Shareholders or the Board of Directors in accordance with this Charter.
3. The Bank shall carry out its business operations inside and outside the country.

### **SECTION 3 – MAIN OPERATIONS**

**The Bank carries out the following main operations in accordance with the Law:**

## **Article 7. Commercial banking operations**

1. Capital mobilization:
  - a. The Bank shall mobilize capital in the following forms:
    - Receiving deposits in the form of demand deposits, term deposits, saving deposits and other types of deposits;
    - Issuing deposit certificates, treasury bills, promissory notes and bonds for raising capital from domestic and foreign organizations;
    - Borrowing funds from the State Bank in the form of re-financing and borrowing funds from other credit institutions, local and foreign financial institutions in accordance with the law; and
    - Other forms of capital mobilization.
  - b. Capital may be mobilized in Vietnamese Dong, foreign currency and gold as stipulated by Law.
2. Credit operations:

The Bank may provide credit facilities to local and foreign organizations and individuals in the following forms:

  - Loans;
  - Bank's guarantees;
  - Issuance of credit cards;
  - Local and international factoring as stipulated by laws;
  - Discount, rediscount of negotiable instruments and other short-term valuable papers; and
  - Other forms of extension of credit facilities in accordance with the Law.
3. Payment and treasury services:
  - The Bank may open payment accounts and provide payment instruments, payment and treasury services to local and foreign clients in accordance with the Law. Payment services provided by the Bank to its clients include:

- Providing domestic payment services including check, payment request, payment order, authorised collection and payment, credit letters, bank cards, services of cash collection and cash payment services.
  - Providing international payment services and other payment services upon obtaining permission from the State Bank.
  - The Bank may organize an internal payment system and participate in the domestic inter-bank payment system. The Bank may participate in international payment systems upon obtaining of permission from the State Bank.
4. Other commercial banking operations:
- The Bank may conduct other following activities:
- Trading in domestic and international monetary markets, foreign exchange markets and domestic and foreign commodity futures trading markets in accordance with the Law. Upon obtaining an approval in writing from the State Bank, the Bank shall be entitled to trade and provide services to domestic and foreign customers with the following products:
    - Foreign exchange;
    - Derivatives from exchange rate, interest rate, foreign exchange, monetary and other financial assets.
  - Securities depository, gold trading in the local and international markets in accordance with the Law.
  - Offering trust, taking trust and acting as agent in the fields in relation to banking operations, including the management of assets and investment capital of domestic and foreign organizations and individuals under trust or agency contracts.
  - Providing the following services:
    - Consultancy on business finance, acquisition, sale, consolidation and merger of enterprises and investments;
    - Purchase and sale of Government bonds, enterprise bonds; **purchase and sale of debts in accordance with the provisions of law.**
    - Monetary brokerage services;
    - Cash management services, banking and financial consultancy; management services, asset custody services, leasing of safe, and other services as permitted by the Law.
  - Other activities in accordance with the Law.

#### **Article 8. Capital contribution and purchase of shares**

1. The Bank shall conduct its investment banking operations in the form of establishment or acquisition of subsidiaries or affiliates to carry out the following business activities:
  - a. Underwriting of securities, securities brokerage, management and distribution of securities investment fund certificates; management of securities portfolio and purchase and sale of **share certificates**;

- b. Providing finance lease;
  - c. Other investment banking activities in accordance with the Law.
2. The Bank may establish or buy back subsidiaries or affiliates operating in the fields of **debt management and asset exploitation**, foreign currency remittance, trading of foreign exchange, gold, factoring, issuing of credit cards, consumer credit, “intermediary” payment services and credit information.
  3. The Bank may make capital contribution or purchase shares from enterprises operating in the following fields:
    - a. Insurance, securities, foreign currency remittance, trading of foreign exchange, gold, factoring, issuance of credit cards, consumer credits, “intermediary” payment services and credit information.
    - b. Other fields not specified in point a, clause 3 of this Article.
  4. The Bank and its subsidiaries may purchase and hold shares of other credit institutions with the conditions and within the limitation as stipulated by the State Bank.

#### **Article 9. Insurance**

The Bank may provide the following insurance services in the form of establishment or acquisition of subsidiaries or affiliates in accordance with the Law:

- Life insurance;
- Non-life insurance;
- Reinsurance; and
- Other insurance services as stipulated by the Law.

#### **Article 10. Other operations**

Pursuant to regulations of the Law, the Bank may carry out other operations including areas but not limited to the following forms:

- Making capital contributions or purchase shares from domestic and foreign enterprises and credit institutions in accordance with the Law;
- Purchasing, investing and owning real estate to be used as business head-offices, working places or warehouses to directly serve the Bank’s professional operations;
- Leasing part of the head-office which is not used up and under the ownership of the Bank;
- Holding real estate due to debt realisation. Within 03 years from the date of deciding to realise secured assets being real estate, the Bank must sell, transfer or acquire such real estate to ensure the ratio of investment in fixed assets and purposes of using fixed assets as stipulated in Article 140 of the Law on Credit Institutions; and
- Other operations as stipulated by Law.

### **Article 11. Limits for safety assurance in operations**

During the course of operation, the Bank shall comply with regulations on limits to ensure the safety in its operations as stipulated in the Law on Credit Institutions and other relevant Law.

### **Article 12. Application of international treaties and international practices in banking operations**

1. The Bank shall apply international treaties relating to banking operations to which Vietnam is signatory or has acceded to.
2. The Bank may agree with its customers to apply international practices relating to banking operations if such practices are not contrary to fundamental principles of the Law of Vietnam.

### **Article 13. Socio-Political Organizations at the Bank**

1. Socio-political organizations at the Bank shall operate in accordance with the Constitution, the Law of Vietnam and their charter in compliance with the Law.
2. The Bank shall respect and create favourable conditions for its employees to establish and participate in such organizations as stipulated in Clause 1 of this Article.

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## **CHAPTER II - CHARTER CAPITAL, SHARES, SHARE CERTIFICATES AND BONDS**

### **SECTION 1 – CHARTER CAPITAL**

#### **Article 14. Charter Capital of the Bank**

1. The charter capital of the Bank at the time this Charter is approved by the General Meeting of Shareholders is of VND 35,977,685,750,000 (*Thirty five thousand, nine hundred and seventy seven billion, six hundred eighty five million, seven hundred and fifty thousand Vietnamese dong*).
2. The charter capital of the Bank is recorded in the Bank's Charter, and certified in the **Business Registration Certificate** issued by the State competent authorities.

#### **Article 15. Increase and reduction of the charter capital**

1. The Bank may increase or reduce its charter capital after it is approved by the General Meeting of Shareholders in accordance with this Charter and relevant regulations of the Law.
2. Forms of increase of the Bank's charter capital:
  - a. Issuing new shares to raise more capital, including dividend payment by way of shares.
  - b. Converting issued convertible bonds into shares.

- c. Capitalising capital surplus to increase the charter capital in accordance with the Law.
  - d. Other forms as stipulated by relevant regulations of the Law.
3. Forms of reduction of the Bank's charter capital:
- a. The Bank acquires and cancels a number of issued shares with the aggregate par value equal to the amount of capital proposed to be reduced.
  - b. Other forms as stipulated by relevant regulations of the Law.

The reduction of the Bank's charter capital must not be lower than the legal capital of a credit institution as stipulated by Law and must be approved in writing by the State Bank.

## **SECTION 2 – SHARES, SHARE CERTIFICATES AND BONDS**

### **Article 16. Shares**

- 1. Each share of the Bank shall have a par value of VND10,000 (in words: Ten thousand Dong). The number of shares of the Bank shall be the product of charter capital : the par value of a share.
- 2. The Bank's charter capital at the time this Charter is approved by the General Meeting of Shareholders is divided into 3,597,768,575 shares (*three billion, five hundred and ninety seven million, seven hundred sixty eight thousand, five hundred and seventy five shares*).
- 3. All of the Bank's shares on the date this Charter is approved are ordinary shares.
- 4. Each share of the same class shall constitute equal rights, obligations and interest to its holder.

### **Article 17. Offering of Shares**

- 1. The Board of Directors shall determine the time, method and price for offering the Bank's shares within the number of authorized shares. The offer price must not be lower than the market price at the time of offering or the most recent book value of such shares, except for the following cases:
  - a. First offer of shares to those who are not founding shareholders.
  - b. Where shares are offered to all existing shareholders *pro rata* to their shareholding in the Bank.
  - c. Where shares are offered to brokers and underwriters. In such case, the specific discount amount or discount rate shall be subject to approval of the shareholders representing at least 65% of total voting shares.
  - d. Where shares are offered to other subjects upon resolution of the General Meeting of Shareholders.
- 2. Where the Bank issues additional ordinary shares and offer them to all existing ordinary shareholders pro rata to their shareholding in the Bank the following requirements shall be met:



- a. The Bank shall give a written notice to all shareholders by means to assure that such notice will reach their permanent residence addresses **recorded in the shareholder register**. The notice must also be published in three consecutive issues of a newspapers within 10 (ten) business days of the date of notice.
  - b. The notice shall specify the full name, permanent residence address, nationality, and number of **Citizenship card number**, Identity Card or Passport or any other valid personal identification of the shareholder if the shareholder is an individual; name, number of establishment decision **or business registration number**, head office address if the shareholder is an organization; existing number of shares and shareholding held by the shareholder in the Bank; offer price, subscription deadline; and full name and signature of the Bank legal representative. The deadline specified in the notice must be reasonable for the shareholder's subscription. The notice must be accompanied by a subscription form issued by the Bank.
  - c. A shareholders shall be entitled to transfer its pre-emptive right to other person(s).
  - d. If the share subscription form, as completed, is not sent to the Bank by the deadline specified in the notice, the concerned shareholder shall be deemed as not accepting the pre-emptive right to subscribe for shares. If the number of shares intended to be issued are not fully subscribed by shareholders and transferees of the pre-emptive right, the unsubscribed shares shall be managed by the Board of Directors. The Board of Directors may allocate such shares to shareholders of the Bank or other persons in a reasonable manner provided that on the terms and conditions which are not more favourable than those offered to the shareholders, unless otherwise decided by the General Meeting of Shareholders or where the shares are sold through ~~the Securities Trading Centres~~ **or** the Stock Exchange.
3. A share shall be deemed to have been sold upon full payment and full and accurate entry of the purchaser' information into the register of shareholders in accordance with Clause 1 of Article 24 of this Charter and from that time he share purchaser shall become a shareholder of the Bank.
  4. After the shares are sold, the Bank shall issue and deliver a **share certificate** to the purchaser. The Bank may sell shares without issuing a **share certificate**. In such case, the shareholder information recorded in the register of shareholders in accordance with Clause 1 Article 24 of this Charter shall be sufficient as to certify the ownership of such shareholder in the Bank.
  5. Other provisions on conditions, methods and procedures of issuing shares to the public shall be in accordance with the Law on securities and securities market.

#### **Article 18. Redemption of shares**

1. Redemption of shares at the Bank's request:

The Bank may redeem its shares to make the redeemed shares become treasury shares and may sell treasury shares in accordance with the laws.

The Bank shall be entitled to redeem not more than 30% of its total **solid** ordinary shares in accordance with the following provisions:

- a. The Board of Directors shall be entitled to make decision on redemption of not more than 10% of total number of shares of each class that is offered ~~every~~ in 12 (twelve) months. The redemption of shares in other cases shall be subject to the General Meeting of Shareholders' decision.
- b. The redemption price shall be set by the Board of Directors. In case of ordinary shares, the redemption price shall not exceed its market price at the time of redemption, except as provided in point c, Clause 1 of this Article. The redemption price for other classes of shares shall not be less than the market price, unless otherwise agreed by the Bank and the shareholder concerned.
- c. The Bank may redeem a number of shares from each shareholder *pro rata* to its shareholding in the Bank. In such case, the Bank's decision on redemption of shares shall be forwarded to all shareholders by means as to assure that the notice shall reach all shareholders within 30 (thirty) days of approval of the decision. The notice shall include the name and head office address of the Bank, total number and class of shares to be redeemed, redemption price or principle of setting the redemption price, procedures and schedule of payment, procedures and deadline for shareholders to offer shares to the Bank.

Any shareholder who agrees to sell back its shares must send its offer to the Bank by means as to assure that the offer shall reach the Bank within 30 (thirty) days of redemption notice. The offer shall include full name, permanent residence address, number of **Citizenship card number**, Identity Card or Passport or any other valid personal identification of the shareholder if the shareholder is an individual; name, **business registration number or** number of establishment decision, head office address if the shareholder is an organization; number of shares held by the shareholder and number of shares offered; payment terms; and signatures of the shareholder or its legal representatives. The Bank shall only redeem those shares that are offered within the said period.

2. Redemption of shares at the shareholder's request:
  - a. A voting shareholder, who votes against a resolution on reorganization of the Bank or alteration of the rights and obligations of the shareholders as set out in the Bank's Charter, shall be entitled to request the redemption of shares by the Bank. Such request shall be made in writing, stating the name, address of that shareholder, number of shares held by that shareholder of each class, proposed price of redemption and the reasons for such request. The request must be sent to the Bank within 10 (ten) business days of approval by the General Meeting of Shareholders of the relevant resolution.
  - b. The Bank must redeem shares from its shareholder at the shareholder's request as provided in point a, Clause 2 of this Article at the market price, or the agreed price within 90 (ninety) days of receipt of such request. Where no agreement on the price is reached by the parties, the requesting shareholder shall be entitled to sell its share to any third party or the parties may request a professional valuating organization to determine the price. In such case the Bank shall recommend at least 03 (three) valuation agents for the selection of the shareholder, whose decision shall be final.
3. Conditions of payment and settlement of redeemed shares:

- a. The Bank may only redeem shares from its shareholders if upon full payment for the redeemed shares in accordance with clauses 1 and 2 of this Article, it remains able to ensure the adequacy ratio in banking operations, and the actual value of the charter capital is not lower than the legal capital; where the redemption of shares results in a reduction of the charter capital of the Bank, an approval from the State Bank shall be required.
- b. The shares redeemed by the Bank in accordance with clauses 1 and 2 of this Article shall be regarded as recalled shares and included in the number of shares that are authorised for sale.
- c. **Share certificates** representing the ownership of the redeemed shares must be destroyed upon full payment for such shares. The Chairman of the Board of Directors and the CEO shall be jointly responsible for any loss or damage due to failure or delay in destroying such **share certificates**.
- d. Where the accounting book total value of the Bank's assets decreases by more than 10% upon full payment for the redeemed shares, the Bank shall so notify all creditors within 15 (fifteen) days of full payment for the redeemed shares.

#### **Article 19. Forfeiture of shares**

1. Where a shareholder fails to pay in full and on time the amount payable to purchase shares, the Board of Directors shall notify and have the right to request such shareholder to pay the unpaid amount together with interest accrued on such sum, plus costs arising from failure to pay in full to the Bank in accordance with regulations.
2. An announcement of payment referred to in clause 1 of this Article must specify the new time-limit for payment (at least 07 (seven) days from the date on which the announcement is sent) and place for payment, and state that on failure to make payment as required, then the number of shares which have not yet been fully paid for shall be forfeited.
3. If the requirements of the above-mentioned announcement are not satisfied, the Board of Directors shall have the right to forfeit the relevant number of shares before all amounts payable including interest and relevant costs are paid for in full. The Board of Directors may accept the surrender of forfeited shares in accordance with clauses 4, 5 and 6 of this Article and in other cases as stipulated in this Charter.
4. Any forfeited or surrendered shares shall become the Bank's assets. The Board of Directors may directly sell or authorize to sell or re-distribute such shares to, or deal with the persons who owned such forfeited shares or to other entities, on the conditions and in the manner the Board of Directors considers appropriate.
5. Shareholders holding forfeited or surrendered shares shall be required to waive their shareholders status with respect to such shares, but shall still be required to pay all relevant amounts plus interest at the rate as at the time of forfeiture or surrender but not exceeding the interest rate applied by the bank in the same term from the date of forfeiture up to the date of payment, in accordance with a decision of the Board of Directors. The Board of Directors shall have full power to make a decision on enforcement of payment of all share values payable as at the time of forfeiture or surrender, or may make a decision on exemption of part or all of such amounts.

6. An announcement on forfeiture shall be sent to the holders of the shares which are to be forfeited prior to the time of forfeiture. The forfeiture shall remain valid even if there is a mistake or carelessness during the course of sending the announcement.

#### **Article 20. Transfer of shares**

1. All shares may be transferred freely except where this Charter and the Law stipulate otherwise.
2. Shares which have not yet been fully paid for shall not be transferable nor entitled to dividends **and other relevant rights as prescribed by law.**
3. Shares of strategic shareholders shall not be transferable during the time as agreed in the share purchase agreement or during the term as stipulated by Laws, whichever longer.
4. The Bank's shares, when being listed in ~~a Securities Trading Centre or~~ the Stock Exchange shall be transferable in accordance with the Law on securities and securities market of ~~the Securities Trading Centre or~~ the Stock Exchange.
5. The transfer documentation must be signed by the transferor and transferee or by their authorized representatives. The transferor shall continue to be the owner of the shares until the name of the transferee is registered in the register of shareholders.
6. Shareholder being an individual is or an organization having their representatives each acting as a member of the Board of Directors, the Supervisory Board or the CEO of the Bank may not transfer their shares during the time of holding such position.
7. During the time of dealing with consequences resulted from individual responsibilities under resolutions of the General Meeting of Shareholders or under decisions of the State Bank, members of the Board of Directors, the Supervisory Board or the CEO may not transfer their shares, except for one of the following cases:
  - a. Members of the Board of Directors, the Supervisory Board or the CEO are authorized representatives of a corporate shareholder that is subject to consolidation, merger, division, separation, dissolution or bankruptcy as stipulated by laws;
  - b. Members of the Board of Directors, the Supervisory Board or the CEO are obliged to transfer their shares upon a decision of the Court;
  - c. Members of the Board of Directors, the Supervisory Board or the CEO transfer their shares to other investors in order to **perform the restructuring plan as approved by competent authorities.**

#### **Article 21. Inheritance of shares**

1. The inheritance of share shall be in accordance with this Charter, the Law on inheritance and other relevant regulations of the Law.
2. After having presented full documents proving the legal inheritance rights, the inheritors shall register types of inherited shares at the register of shareholders and become shareholders of the Bank, and shall be entitled to all rights and

obligations of the shareholder from whom they inherit in accordance with this Charter and the Law.

3. The inheritors of the shares of the members of the Board of Directors or the Supervisory Board and other management officers may own shares but may not automatically inherit the right to be a member of the Board of Directors or the Supervisory Board and equivalent managerial positions.

**Article 22. Shareholding limitation**

1. An individual shareholder may not hold a number of shares exceeding 5% of the Bank's charter capital.
2. An organizational shareholder may not hold a number of shares exceeding 15% of the Bank's charter capital, except for the following cases:
  - a. **Owning the shares at the specially controlled credit institution in accordance with restructuring plan approved by competent authorities; owning the Bank's shares at subsidiaries, affiliates as specified in Clause 2 and Clause 3 of Article 103, Clause 3 of Article 110 of the Law on Credit Institutions;**
  - b. Holding State shares at the Bank;
  - c. Holding shares of foreign investors as stipulated in clause 2, Article 16 of the Law on Credit Institutions.
3. Shareholders and their related persons may not hold a number of shares exceeding 20% of the Bank's charter capital, **except the cases specified in Sub-clause a, b and c of Clause 2 of this Article. Major shareholders of the Bank and related persons are not allowed to own more than 5% the charter capital of another credit institution..**
4. The shareholding ratios stipulated in clauses 1, 2 and 3 of this Article shall include the capital entrusted to other organizations and individuals to purchase shares.

**Article 23. Use of shares as secured assets**

Shareholders may pledge the Bank's shares to ensure the fulfilment of their obligations in accordance with the Law but may not pledge such shares at the Bank itself.

**Article 24. Register of shareholders**

1. The register of shareholders may be created and maintained in the form of written documents or electronic files or both since the Bank is granted the **Business** Registration Certificate. The register of shareholders shall include the following principal information:
  - a. Name and head office address of the Bank.
  - b. Total number of shares that are authorised for sale, classes of shares that are authorised for sale and number of shares of each class that is authorised for sale.
  - c. Total number of shares sold of each class and value of paid up shares.

- d. Full name, permanent residence address, nationality, **number of citizenship card**, identity card or passport or any other valid personal certification of the shareholder, if the shareholder is an individual; or name, **business registration number** or number of Establishment Decision, **head office** address if the shareholder is an organization.
  - e. Number of shares of each shareholder by classes of shares, date of share registration.
2. Register of shareholders shall be kept at the head office of the Bank or a centre of securities registration, depository, clearing and payment. All shareholders shall have access to the register of shareholders for review, reference or ask for copy or extract thereof at any time during the working hours of the Bank or centre of securities registration, depository, clearing and payment.
  - ~~3. Any shareholder holding at least 5% of shares of the Bank shall have to be registered with the state competent authority within seven (07) business days of the date they have reached such threshold.~~

#### **Article 25. Share certificates**

1. A shareholder of the Bank may be issued a **share certificate** corresponding to the number and class of shares owned by it, except for cases stipulated in clause 6 of this Article.
2. A **share certificate** of the Bank shall include the following principal information:
  - a. Name, **business registration number** and head office address of the Bank.
  - b. Number and date of issuance of the Business Registration Certificate.
  - c. Number and classes of shares.
  - d. Par value of each share and total par value of shares stated in the **share certificate**.
  - e. With respect to registered **share certificate**, full name, permanent residence address, nationality, and **number of citizenship card**, identity card or passport or any other valid personal certification of the shareholder, if the shareholder is an individual; or name, **business registration number** or number of Establishment Decision, **head office** address, if the shareholder is an organization.
  - f. Summary of procedures of share transfer.
  - g. Sample signature of the legal representative and seal of the Bank.
  - h. Registration number in the register of shareholders of the Bank and date of issuance of the **share certificate**.
  - i. With respect to preference **share certificates**, other information specified in Articles 116, 117 and 118 of the Enterprise Law.
3. Within thirty (30) days from the date of submission of full dossiers requesting for transfer of the share ownership in accordance with the Bank's regulations or within two (2) months or a longer period as stipulated in the terms of issuance from the date of making full payment for the purchase of shares as stipulated in the Bank's share issuance plan, share owners shall be granted

**share certificates.** Share owners shall not have to pay to the Bank any expenses for printing **share certificates** or whatever fees.

4. In case of transfer of only some shares in the registered **share certificates**, old **share certificates** shall be destroyed and the Bank shall issue new **share certificates** free of charge recording the remaining number of shares.
5. Where a registered **share certificate** is damaged or erased or stolen, lost or otherwise destroyed, the owner of such registered **share certificate** may request the Bank to issue a new **share certificate** provided that he/she must provide evidences or his/her share ownership and pay all relevant expenses to the Bank.
6. The Bank may issue **share certificates** in the form of book entry. The Board of Directors may promulgate documents stipulating the issuance, transfer and issues relating to these types of shares in accordance with the Law.

#### **Article 26. Issuance of bonds**

The General Meeting of Shareholders shall decide the issuance of bonds. The Bank shall not be entitled to issue bonds in the following events, unless otherwise provided in the Law on securities:

- a. The Bank fails to pay in full the principal and interest of bonds previously issued, fails to pay or has been unable to pay in full the due debts for the most recent three consecutive years.
- b. The after-tax average net margin of the Bank's business of the most recent three consecutive years is not higher than the intended interest payable for the bonds to be issued.

The issuance of bonds to creditors which are selected financial institution creditors shall not subject to the restrictions set forth above in points a and b of this Clause.

### **CHAPTER III – STRUCTURE OF ORGANIZATION, MANAGEMENT AND CONTROL OF THE BANK**

#### **SECTION 1 – STRUCTURE OF ORGANIZATION AND MANAGEMENT**

##### **Article 27. Structure of organization and management**

The organizational and managerial structure of the Bank shall include:

1. The General Meeting of Shareholders.
2. The Board of Directors.
3. The CEO.
4. The Supervisory Board.

#### **SECTION 2 – SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

##### **Article 28. Shareholders**

1. Shareholders are the owners of the Bank and shall have the rights and obligations corresponding to the number and classes of shares owned by them.

Rights and responsibilities of each shareholder shall be limited to the shareholding held by such shareholder.

2. Shareholders shall be officially recognized when making full payment for the purchase of shares and their names are recorded in the Bank's register of shareholders.
3. The nomination of representatives authorized by shareholders at the Bank shall be conducted in accordance with ~~clause 3~~, **Article 140** of the Enterprise Law and other relevant Laws.

#### **Article 29. Rights of shareholders**

1. An ordinary shareholder shall be entitled to:
  - a. Participate, speak and vote directly or through its authorized representative(s) on the matters within the authority of the general meeting of shareholders; each ordinary share carries a vote. A shareholder may provide his/her voting opinions in writing in accordance with the power and manner stipulated in Article 39 of this Charter.
  - b. Nominate candidates to the Board of Directors or the Supervisory Board in accordance with this Charter.
  - c. Receive dividends at the amount determined by the General Meeting of Shareholders resolution.
  - d. Have pre-emptive right in buying newly offered shares *pro rata* to its shareholding of ordinary shares in the Bank.
  - e. Freely transfer its shares to any other shareholder and outside investors, in accordance with this Charter and the Law.
  - f. Have access to the list of voting shareholders for review, reference, and extract of information therefrom and request correction of any inaccurate information.
  - g. Have access to the Bank's Charter, minutes book of General Meetings of Shareholders and resolutions of General Meetings of Shareholders for review, reference or ask for a copy or extract thereof.
  - h. Upon dissolution **or bankruptcy** of the Bank, be distributed a part of the remaining assets of the Bank *pro rata* to its proportion of share capital contribution in the Bank, after the Bank has paid to its creditors and other shareholders in accordance with the Law.
  - i. Request the Bank to redeem his/her shares in accordance with this Charter and the Law.
  - j. Authorize each time in writing others to directly attend the General Meeting of Shareholders in accordance with this Charter and the Law.
  - k. Other rights stipulated in this Charter and the Law.
2. A shareholder or group of shareholders, who for at least 06 (six) consecutive months holds more than 10% of overall ordinary shares of the Bank, shall be entitled to:
  - a. Nominate candidates to the Board of Directors and the Supervisory Board of the Bank in accordance with respective provisions of clause 6 of Article 43 and clause 3 of Article 61 of this Charter.



b. Request the convening of a General Meeting of Shareholder in the following cases:

- The Board of Directors seriously breaches the rights of shareholders, obligations of the Bank management officers or makes decisions beyond its authority.
- The term of the Board of Directors expires for 06 (six) months but the new Board of Directors has not yet been elected for replacement.

The request for convening of a General Meeting of Shareholder must be made in writing and specify full name, permanent residence address, nationality, and number of Identity Card or Passport or any other valid personal certification of the shareholder(s), if the shareholder is an individual; name, permanent residence address, nationality, and number of establishment decision or business registration of the shareholder(s), if the shareholder is an organization; number of shares held by each shareholder and time of shareholder registration; total number of shares of the group of shareholders and its shareholding ratio; grounds and reasons for convening of the General Meeting of Shareholders. Documents and evidences on breaches of the Board of Directors and seriousness of breaches or decisions beyond the authority shall be attached to such request.

c. Have access to the register of the Board of Directors meeting minutes and resolutions, the Bank's mid-year financial reports and annual financial statements made in the form provided by the Vietnam accounting system, and reports of the Supervisory Board and ask for a copy or extract thereof.

d. Other rights as stipulated in this Charter and the Law.

3. The shareholders or group of shareholders who for at least 06 (six) consecutive months holds more than 5% of ordinary shares of the Bank, shall be entitled to:

a. Request the Supervisory Board to inspect specific matters with respect to the management and operation of the Bank, if necessary. Such request must be made in writing and specify full name, permanent residence address, nationality, and **number of citizenship card**, identity card or passport or any other valid personal certification of the shareholder(s), if the shareholder is an individual; name, **head office** address, nationality, and number of establishment decision or **business** registration number of the shareholder(s), if the shareholder is an organization; number of shares and time of business registration of the shareholder(s), if the shareholder is an organization; number of shares held by each shareholder and time of share registration; total number of shares of the group of shareholders and its shareholding ratio; proposed matter(s) to be inspected and purpose of inspection.

b. Other rights as stipulated in this Charter and the Law.

### **Article 30. Obligations of shareholders**

1. To comply with the Charter and the regulations of the Bank; to observe resolutions of the General Meeting of Shareholders and the Board of Directors.

2. To pay in full for shares for which the shareholder has committed to subscribe and be responsible for debts and other asset obligations of the Bank to the extent of the capital contributed to the Bank.
3. Not to be permitted to withdraw **from** the Bank the capital contributed by way of ordinary shares in any form, except for cases where such shares are re-deemed by the Bank or others in accordance with this Charter and the Laws. **In case any shareholder withdraw one part or the entire share capital in contravention of the provisions of this clause, such shareholder and relevant beneficiaries in the Bank shall jointly be liable for all the debts and other asset obligations of the Bank within the withdrawn share value and the caused damage.**
4. To protect the Bank's reputation, assets and interests and keep all the Bank's operations confidential.
5. **To bear personal responsibility** when performs one of the following acts in any form in the name of the Bank:
  - a. Breaches the law.
  - b. Conducts business and other transactions for the personal benefit or for the benefit of other organizations or individuals.
  - c. Pays undue debts when the Bank could face financial danger.
6. **To take legal responsibility for the legality of the contributed capital, to purchase, transfer shares at the Bank; not to use the capital from foreign credit institutions or foreign bank branches to purchase, transfer shares of the Bank; not to contribute capital, purchase shares of the Bank in the name of another individual or legal entity in any form, except in the case of entrustment in accordance with the provisions of law**
7. To perform other obligations in accordance with this Charter and regulations of the Laws.

### **Article 31. The General Meeting of Shareholders**

1. The General Meeting of Shareholders is the highest decision making authority of the Bank, including all voting shareholders, and operates through the annual General Meeting of Shareholders, the extraordinary General Meeting of Shareholders and through collecting opinions in writing.
2. All meetings of the General Meeting of Shareholders require the quorum of shareholders as stipulated in Article 37 of this Charter.
3. Decisions of the General Meeting of Shareholders shall only be valid when being adopted by shareholders or their proxies in accordance with Article 38 of this Charter.

### **Article 32. Rights and duties of the General Meeting of Shareholders**

The General Meeting of Shareholders within the extent of the provisions of laws and this Charter shall have the following powers and duties:

- a. To approve the Bank's development strategy as proposed by the Board of Directors.

- b. To approve annual audited financial statements, reports of the Board of Directors and the Supervisory Board on the exercise of the assigned duties and rights.
- c. To approve the plan of distribution and use of profits; the annual dividends of each class of shares, and rights attached to such class of shares as well as the establishment and use of funds as requested by the Board of Directors.
- d. To decide the increase or reduction of the charter capital; to approve the plan of offering shares, including classes of shares and number of new shares to be offered for sale.
- e. To approve proposals of the Board of Directors on listing or delisting of any or all shares, options to purchase shares or convertible bonds of the Bank.
- f. To make decisions on investment in or purchase or sales, transfer of the Bank's property, the value of which is equivalent to 20% or more of the Bank's charter capital as recorded in the most recent audited financial statement of the Bank in accordance with the Laws.
- g. To approve transaction contracts of the Bank in accordance with clauses 1 and 2 of Article 75 herein.
- h. To approve the redemption of shares sold.
- i. To make decisions on amendment and supplement to the Charter as proposed by the Board of Directors.
- j. To decide the number of members of the Board of Directors and the Supervisory Board; To elect, dismiss or remove members of the Board of Directors and the Supervisory Board at the expiry of the office term or supplement or replace members of the Board of Directors and the Supervisory Board in accordance with this Charter.
- k. To decide the total remuneration, bonuses and other benefits of the Board of Directors and the Supervisory Board.
- l. To consider and deal with breaches committed by the Board of Directors and the Supervisory Board causing damage to the Bank and its shareholders.
- m. To approve the selection of the independent auditing company for the next financial year as proposed by the Board of Directors.
- n. To make decision on the division, separation, merger, consolidation or conversion of the Bank.
- o. To make decisions on restructuring, dissolution and bankruptcy of the Bank.
- p. To supervise, and evaluate activities of the Board of Directors and the Supervisory Board.
- q. To approve the regulations on organization and operation of the Board of Directors and the Supervisory Board.
- r. To make decisions on the organizational structure and managerial apparatus of the Bank in accordance with the Laws and this Charter.
- s. To make decisions on establishment of subsidiaries.
- t. To approve the plan of capital contribution to, and purchase of shares from other enterprises and credit institutions with the value of 20% or more of the

Bank's charter capital as recorded in the most recent audited financial statement.

- u. To approve the plan of issuance of convertible bonds.
- v. Other rights and duties as stipulated in this Charter and in accordance with the Laws.

### **Article 33. Authority to convene the General Meeting of Shareholders**

1. The annual General Meeting of Shareholders shall be held at least once every year upon the request of the Board of Directors within 04 (four) months of the closing date of a fiscal year.
2. An extraordinary General Meeting of Shareholders shall be convened by the Board of Directors in either of the following events:
  - a. The Board of Directors considers it necessary for the Bank's interests;
  - b. The number of remaining members of the Board of Directors, **Supervisory Board** is less than the minimum number of members required by law or less than 2/3 of the number of members stipulated in this Charter.
  - c. At the request of a shareholder or group of shareholders who holds more than 10% of ordinary shares of the Bank for at least 06 (six) consecutive months.
  - d. At request of the Supervisory Board.
  - e. At request of the State Bank.
  - f. Other events as provided by the Law.
3. The Board of Directors must convene a General Meeting of Shareholders within 30 (thirty) days of the occurrence of the event described in point b, clause 2 of this Article or of receipt of the request described in points c, d and e, clause 2 of this Article.
4. Where the Board of Directors fails to convene a General Meeting of Shareholders in accordance with clauses 2 and 3 of this Article, the Supervisory Board shall, in place of the Board of Directors, convene the General Meeting of Shareholders within 30 (thirty) subsequent days in accordance with this Charter and the Law.
5. Where the Supervisory Board fails to convene a General Meeting of Shareholders in accordance with clause 4 of this Article, a shareholder or group of shareholders who holds more than 10% of ordinary shares of the Bank for at least 06 (six) consecutive months shall be entitled, in place of the Board of Directors and the Supervisory Board, to convene the General Meeting of Shareholders in accordance with this Charter and the Law. In such case, a shareholder or group of shareholders convening the General Meeting of Shareholders may request the business register office to supervise the convening and proceedings of the meeting, if necessary.
6. The venue of the General Meeting of Shareholders must be in the territory of Vietnam.
7. All expenses incurred for convening and conducting the General Meeting of Shareholders in accordance with clauses 3, 4 and 5 of this Article shall be reimbursed by the Bank. Such expenses shall not include shareholders'

expenditure when attending the General Meeting of Shareholders, including accommodation and travel fees.

8. Where the Board of Directors or the Supervisory Board fails to carry out the duties stipulated in clauses 3 and 4 of this Article, the Chairman of the Board of Directors or the Head of the Supervisory Board shall be responsible before the Law and shall compensate for any loss or damage caused to the Bank.

#### **Article 34. Meeting invitation, agenda and contents of the General Meeting of Shareholders**

1. The convener of the General Meeting of Shareholder as stipulated in Article 33 of this Charter shall prepare a list of shareholders entitled to attend and vote at the General Meeting of Shareholders; prepare the meeting agenda, contents and materials and draft resolutions with respect to each issue included in the meeting agenda.
2. The list of shareholders entitled to attend the General Meeting of Shareholders shall be completed at least **20 (twenty)** days prior to the proposed date of opening the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall include full name, permanent residence address, nationality, and number of **citizenship card**, identity card or passport or any other valid personal certification of shareholders, if the shareholder is an individual; name, **head office** address, **business registration number** or number of establishment decision or enterprise registration of shareholders, if the shareholder is an organization; number of shares of each class, number and date of shareholder registration of each shareholder.
3. The convener of the General Meeting of Shareholders shall forward meeting invitations to all shareholders entitled to attend the General Meeting of Shareholders no later than **10 (ten) business days prior to the opening date** thereof (such period to be calculated from the date the notice is validly sent or dispatched, the date the fees for sending or dispatching of the notice are paid, or the date the notice is put in a post-box). The meeting invitation shall include the name and address of the head office, **business registration number**, date of issuance of Business Registration Certificate, place of business registration of the Bank; name and permanent residence address of the shareholders or its authorized representative; and time and venue of the meeting. Such invitations must be accompanied by the meeting agenda, discussion materials for adoption of resolutions, and draft resolution for each issue in the meeting agenda and form of authorization for attending the meeting.
4. With respect to shareholders who have deposited their shares, the notice of the meeting of the General Meeting of Shareholders may be sent to the depository organization and at the same time shall be announced on the information media of the Stock Exchange or Securities Trading Centre (if shares have been listed), on the website of the Bank, [and] in a central newspaper or in a local newspaper where the Bank's office is based. With respect to shareholders who have not deposited their shares, the notice of the meeting of the General Meeting of Shareholders may be sent to such shareholders by hand or by registered courier to the registered address of the shareholders or to the address provided by such shareholders for the purpose of receiving information. Where the shareholders

have notified the Bank in writing of their fax number or e-mail address, the notice of the meeting may be sent to such fax number or e-mail address. Where the shareholders are employees of the Bank, the notice of the meeting may be placed in a sealed envelope and sent directly to them at their work place. Where the Bank has a website, the notice of the meeting of the General Meeting of Shareholders must be posted on the website as well as being sent to the shareholders.

5. A shareholder or group of shareholders who owns more than 10% of the total ordinary share of the Bank for a consecutive period of at least 06 (six) months shall have the right to propose issues to be included in the agenda of a meeting of the General Meeting of Shareholders. The proposal must be made in writing and must be sent to the Bank at least three (3) business days before the date of opening of the General Meeting of Shareholders. The proposal must contain the full names of the shareholders, the number and class of shares held by them, and the items proposed to be included on the agenda
6. The convener of the General Meeting of Shareholders shall be entitled to reject the proposals described in clause 5 of this Article under either of the following circumstances:
  - a. The shareholder or group of shareholders fails to submit the proposal within applicable time limit or the proposal does not contain full and correct information as required.
  - b. At the time of making the proposal, that shareholder or group of that shareholders fails to hold more than 10% of ordinary shares of the Bank for at least 06 (six) consecutive months.
  - c. The proposed matters do not fall within the authority of the General Meeting of Shareholders for discussion and approval;
7. The convener of the General Meeting of Shareholders shall accept and incorporate the proposals prescribed in clause 5 of this Article into the tentative meeting agenda and contents, except as provided in clause 6 of this Article; the proposals shall be officially incorporated into the meeting agenda and contents upon they are approved by the General Meeting of Shareholders.

**Article 35. Right to attend the General Meeting of Shareholders**

1. A shareholder who is an individual or the authorized representatives of a shareholder that is an organization may directly attend or authorize others to attend the General Meeting of Shareholders. The proxy(ies) shall not necessarily be a shareholder of the Bank. In case where more than one proxy is appointed, the specific number of shares and the specific number of votes of each proxy must be specified.
2. In case where a shareholder being a legal entity that has just been merged, consolidated or inherited shareholder's rights and obligations, such shareholder shall provide the Board of Directors with legally valid documents

of the merger, consolidation or inheritance for the Board of Directors to decide on shareholder, **share certificate**, share and person entitled to attend meeting in accordance with the Laws.

3. The authorization shall be made in writing in the form stipulated by the Bank as approved by the Board of Directors. The proxy must submit his/her written authorization prior to entering into the meeting room. Written authorization of shareholder must have signatures in accordance with the following provisions:
  - a. Authorization to represent a shareholder being an individual must have the signatures of both that shareholder and the proxy who is authorized to attend the meeting;
  - b. if the authorised representative of a corporate shareholder is the principal, the authorisation must have the signatures of that authorized representative, the legal representative of the corporate shareholder and of the proxy who is authorized to attend the meeting;
  - c. In other cases the authorization must have the signatures of the legal representative of the shareholder and of the proxy who is authorised to attend the meeting.
4. In case any shares are transferred within the period from the date of preparation of the complete list of shareholders to the date of opening the General Meeting of Shareholders, the transferee shall be entitled to attend the General Meeting of Shareholders in place of the transferor in respect of the transferred shares.

#### **Article 36. Procedures for conducting and voting at the General Meeting of Shareholders**

1. On the date of holding the General Meeting of Shareholders, the shareholders entitled to attend the meeting shall register their attendance at the General Meeting of Shareholders and such registration shall continue until sufficient number of shareholders entitled to attend the meeting have been registered.
2. Where a shareholder is registered, the Bank shall grant such shareholder with voting rights or its proxy a voting card which states the number of registration, full name of the shareholder, full name of the proxy and the number of votes of such shareholder.
3. The chairman, secretary and vote counting committee of the General Meeting of Shareholders:
  - a. The Chairman of the Board of Directors shall act as chairman of all meetings which are convened by the Board of Directors; in case where the Chairman of the Board of Directors is absent **or is temporarily incapable of working, the remaining members** of the Board of Directors **shall elect one of them to be the Chairman of the Meeting in accordance with the principle of majority. In case could not elect any person to be the Chairman, the Head of Supervisory Board must control the meeting in order that the General Meeting of Shareholders elect the Chairman** and the person with the highest number of votes shall act as Chairman of the meeting.

- b. In other cases, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a Chairman of the meeting and the person with the highest number of votes shall act as chairman of the meeting.
  - c. The chairman shall appoint **one or several persons** to act as the secretary of the meeting.
  - d. The General Meeting of Shareholders shall elect **one or several persons** into the vote counting committee on the proposal of the Chairman of the meeting.
4. The agenda and contents of the meeting must be passed by the General Meeting of Shareholders in the opening session. The agenda must specify in detail the time slot allocated to each issue in the contents of the agenda for the meeting.
5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda for the meeting. When voting is conducted at the General Meeting of Shareholders, the votes shall be collected in the following order: votes for the resolution, votes against the resolution, votes with “no opinion”, and finally the overall number of votes which is for and against the resolution, and with “no opinion” shall be counted for a final decision. The overall number of votes which is for, against and the “blank” vote shall be announced immediately prior to the closing of the meeting.
6. Any shareholder or person authorized to attend the meeting who arrives after the opening of the meeting are **still eligible** to register and entitled to vote right after registration. However, the chairman shall not delay the meeting so that late attendees may register; the validity of the **previous voted contents shall not be affected**.
7. The convener of the General Meeting of Shareholders shall have the following rights:
  - a. To require all people attending the meeting to be checked or subject to other security measures;
  - b. To request a competent body to maintain order during the meeting; to expel from the General Meeting of Shareholders anyone who fails to comply with the Chairman's right to control the meeting, who intentionally disrupts or prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.
8. **The Chairman of the General Meeting of Shareholders may adjourn the General Meeting of Shareholders which has got sufficient attendees registered to another time or change the location of the meeting in the following cases:**
  - a. **The venue of the meeting fails to provide suitable seating for all attendees; or**
  - b. **The means of information at the venue of the meeting does not fulfill the requirements of the shareholders to attend, discuss and vote; or**



**c. Some attendees obsturb, disturb the order, potentially prevent the meeting from being conducted in a fair and legal manner.**

The maximum time for any adjournment of a meeting shall not exceed 03 (three) days as from the proposed date of opening of the meeting.

9. In a case where the Chairman adjourns or postpones a General Meeting of Shareholders contrary to the provisions of clause 8 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the Chairman in conducting the meeting until it finishes, and the effectiveness of voting casted at such meeting shall not be effected.
10. The Chairman or secretary of the General Meeting of Shareholders may conduct activities which he/she considers necessary in order to direct the General Meeting of Shareholders in a valid and orderly manner or so that it reflects the wishes of the majority of attendees.
11. The Board of Directors may require shareholders or proxy entitled to attend the General Meeting of Shareholders to be checked or subject to other security measures which the Board of Directors considers appropriate. Where a shareholder or a proxy does not comply with the rule on checking or the security measures mentioned above, the Board of Directors, after careful consideration, may reject or expel such shareholder or proxy from the General Meeting of Shareholders.
12. The Board of Directors, after careful consideration, may take the measures which it considers appropriate in order to:
  - a. Adjust the number of people who are present at the official location of the General Meeting of Shareholders;
  - b. Ensure safety for the attendees who are present;
  - c. Create favourable conditions for shareholders to attend (or continue to attend) the General Meeting of Shareholders.

The Board of Directors shall have full power to change the above measures and take all of such measures when it considers it necessary. The measures taken may include the issue of entry permits or the use of other forms as selected by it.

13. If at a General Meeting of Shareholders, the Board of Directors takes the above measures, the Board of Directors may, when it makes a determination on the location of the meeting:
  - a. Announce that the General Meeting of Shareholders shall be conducted at the location as stated in the notice of the meeting where the chairman of the meeting shall be present (“the Official Location of the Meeting”);
  - b. Make arrangements so that shareholders or proxies who fail to attend the meeting in accordance with this article or people who wish to attend the meeting but at a location different from the Official Location of the Meeting may still attend the General Meeting of Shareholders.

A notice on holding the General Meeting of Shareholders shall not be required to state the detailed measures taken in accordance with this article.

14. In this Charter (unless the context requires otherwise), each shareholder shall be deemed to have attended the meeting at the Official Location of the Meeting.

**Article 37. Conditions for conducting the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least ~~65%~~ **51%** of the total voting shares.
2. When the number of attendees required is insufficient within thirty (30) minutes from the time set to open the meeting, the meeting shall be reconvened within a period of thirty (30) days from the scheduled date for holding the first General Meeting of Shareholders. The General Meeting of Shareholders which is convened for a second time shall be conducted when the number of attending shareholders and proxies represent at least ~~51%~~ **33%** of the voting shares.
3. When the second General Meeting of Shareholders cannot take place because the number of attendees required is not present within thirty (30) minutes from the time set to open the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the scheduled date for holding the second General Meeting of Shareholders. In such a case, the General Meeting of Shareholders shall be conducted irrespective of the number of attending shareholders or proxies, and shall be deemed valid and shall have the right to make decisions on issues which may have been approved at the first General Meeting of Shareholders.
4. Based on requests of the Chairman, the General Meeting of Shareholders may make changes to the agenda accompanying the invitation to the meeting in accordance with this Charter.

**Article 38. Passing of resolutions of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall pass resolutions which fall within its power by way of voting in the meeting or collecting written opinions. The annual General Meeting of Shareholders may not be held by way of collecting written opinions.
2. The resolutions of the General Meeting of Shareholders on the following matters must be passed by way of voting directly at the General Meeting of Shareholders:
  - a. Approval of the development strategy of the Bank.
  - b. Making decision on the number of members of the Board of Directors and the Supervisory Board for each term of office; appointment, discharge, removal, supplement or replacement of members of the Board of Directors and the Supervisory Board in accordance with the standards and conditions as regulated by the Laws and the Charter of the Bank.
  - c. Considering and dealing, within its power, with breaches by the Board of Directors and the Supervisory Board which cause damage to the Bank and its shareholders.

- d. Making decision on division, separation, merger, consolidation or conversion of the legal form, dissolution or requesting the Court to carry out the bankruptcy proceedings in respect of the Bank.
3. A resolution of the General Meeting of Shareholders shall be passed in a meeting when all the following conditions are satisfied:
  - a. It is approved by a number of shareholders representing more than 51% of the total voting shares of all shareholders with voting rights who are present directly or via their proxy at the General Meeting of Shareholders.
  - b. In respect of resolutions on the issues set forth in points d, f, i, n and o of Article 32 of this Charter, it requires the approval by a number of shareholders representing more than 65% of the total voting shares of all shareholders with voting rights who are present directly or via their proxies at the General Meeting of Shareholders;
4. Voting to elect members of the Board of Directors and of the Supervisory Board must be implemented by the method of cumulative voting, whereby each shareholder shall have total number of votes equivalent to the total number of shares he owns multiplied by the number of members to be elected to the Board of Directors **and or** Supervisory Board, and each shareholder shall have the right to allocate all or a part of his votes for one or more candidates. **The elected members of Board of Directors or Supervisory Board are determined according to the number of votes in descending order, starting from the candidate with the highest number of votes until reaching the number of members prescribed in the Bank's Charter. In case there are 02 (two) or more candidates receiving the same number of votes for the last member of the Board of Directors or Supervisory Board, the meeting shall re-elect the last member from those who receive the same number of votes or select in accordance with the criterias of the election regulation or the Bank's Charter.**
5. Where a resolution is passed by collecting written opinions, a resolution of the General Meeting of Shareholders shall be passed when it is approved by a number of shareholders representing at least ~~75%~~ **51%** of the total voting =rights.
6. Resolutions passed by the General Meeting of Shareholders with the number of shareholders attending directly or by proxies which represents 100% of the total number voting shares shall be legal and effective even if the order and procedures for convening the meeting and the contents of the meeting agenda and the procedures for conducting the meeting were not implemented correctly in accordance with the regulations.
7. The number of voting shares of each shareholder shall be equal to the number of shares held by such shareholder or its proxies.
8. A shareholder shall not be permitted to vote in the following cases:
  - a. Contracts stipulated in Article 75.1 of this Charter to which such shareholder or a related person of such shareholder is a party;
  - b. Purchase of shares by the shareholder or a related person of such shareholder.

9. The valid resolution of the General Meeting of Shareholders shall be enforceable in respect of all shareholders who are absent or disagree with the resolution and shall be notified to all shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date of approval thereof. **The sending of resolutions of the General Meeting of Shareholders may be replaced by posting on the Bank's website**

**Article 39. Authority and procedures for collecting written opinions of shareholders in order to pass resolutions of the General Meeting of Shareholders**

The authority and procedures for collecting written opinions of shareholders in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to collect written opinions of shareholders in order to pass a resolution of the General Meeting of Shareholders at any time, if it considers necessary in the interest of the Bank.
2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. The written opinion form together with the draft resolution and documents explaining it must be sent by a means to ensure it reaches the permanent address of each shareholder, **at least 10 (ten) days prior to the due date for collecting written opinion forms.**
3. The written opinion form must contain the following principal particulars:
  - a. Name, head office address, number and date of issuance of the Business Registration Certificate, and place of business registration of the Bank;
  - b. Purpose of collection of written opinions and issues that requires shareholders opinion in order to pass a resolution;
  - c. Full name, permanent address, nationality, number of **citizenship card**, identity card, passport or any other valid personal certification of shareholders, if the shareholder is an individual; name, **head office address**, **business registration number** or number of establishment decision or enterprise registration of shareholders, if the shareholder is an organization or **full name, permanent address, nationality, citizenship card number, identity card number, passport or other valid personal identification of the authorized representative of the organizational shareholder** ; number of shares of each class and number of votes of the shareholder;
  - d. Voting options comprising “for”, “against”, or “no opinion”;
  - e. Time-limit within which the completed written opinion form must be returned to the Bank;
  - f. Full name and signature of the Chairman of the Board of Directors and of the legal representative of the Bank.
4. Any completed written opinion form must bear the signature of the shareholder itself if the shareholder is an individual; and those of the authorized representative or the legal representative of the shareholder if the shareholder is an organization.

5. Written opinion forms which are returned to the Bank must be placed in a sealed envelope and no one shall be permitted to open the envelope prior to counting of the votes. Any completed written form which is returned to the Bank after the expiry of the time-limit stipulated in the written opinion form, or any form which has been opened, shall be invalid. If a shareholder fails to respond by the time-limit as stated in the written opinion form, such shareholder shall be deemed to have agreed with the issue that requires the shareholders' opinion, unless the Law provides otherwise.
6. The Board of Directors shall count the votes and prepare minutes of the counting of the votes in the presence of the Supervisory Board or a shareholder who does not hold a managerial position in the Bank. The minutes of counting of votes shall contain the following principal particulars:
  - a. Name, head office address, number and date of issuance of the Business Registration Certificate, and place of business registration of the Bank;
  - b. Purpose of collection of written opinions and issues which requires the written opinions in order to pass a resolution;
  - c. Number of shareholders with total numbers of votes who have participated in the voting, specifying the valid votes and invalid votes, and including a list of the shareholders who participated in the voting;
  - d. Total number of votes for, against and "no opinion" on each issue;
  - e. Resolutions which have been passed;
  - f. Full name and signature of the Chairman of the Board of Directors, of the legal representative of the Bank and of the person who supervised the counting of votes.

The members of the Board of Directors and the person who supervised the counting of votes shall be jointly liable for the truthfulness and accuracy of the minutes of counting of votes, and shall be jointly liable for any loss arising from a passed resolution due to an untruthful or inaccurate counting of votes.

7. The minutes of votes counting results must be sent to the shareholders within fifteen (15) days as from the date of finishing votes counting. **The minutes of votes counting results shall be posted to the Bank's website within 24 (twenty four) hours from the time of finishing the votes counting instead of being delivered.**
8. Written opinion forms which were returned, the minutes of counting of votes, the full text of the resolution which was passed and related documents enclosed to the written opinion forms must be archived at the head office of the Bank.
9. A resolution which is passed by the form of collecting written opinions of shareholders shall have the same validity as a resolution passed by the General Meeting of Shareholders.

#### **Article 40. Change of rights**

1. A resolution of the General Meeting of Shareholders relating to the share capital of the Bank that is divided into different classes of shares, on change or waiver of special rights attached to each class of shares shall be passed only

when the written consent of the shareholders representing at least 65% of the voting rights of the issued shares of such class is obtained.

2. The procedures for conducting such separate meetings shall be similar to those provided under Articles 37 and 38 of this Charter.
3. Except where otherwise stipulated by the terms of issuing of shares, special rights attached to various classes of shares with preference rights regarding some or all issues on distribution of profits or assets of the Bank shall not be changed when the Bank issues additional shares of the same class.

**Article 41. Minutes of General Meeting of Shareholders**

1. The General Meeting of Shareholders shall be recorded in the minutes book of the Bank. Minutes must be prepared in Vietnamese and contain the following main particulars:
  - a. Name, head office address, number, date of issuance of the business registration certificate, place of business registration of the Bank;
  - b. Time and venue of the General Meeting of Shareholders;
  - c. Agenda and contents of the meeting;
  - d. **Full name of the Chairman** and secretary;
  - e. Summary of the meeting and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
  - f. Number of shareholders and total number of votes of attending shareholders, list of registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the respective total number of votes;
  - g. Total number of votes for each issue voted on, clearly specifying **the method of voting, total number of valid votes and invalid votes**, number of for, against, and “no opinion” votes; and the corresponding percentage on the total number of votes of shareholders attending the meeting;
  - h. The issues were passed and **the proportion of votes respectively**;
2. The minutes of the General Meeting of Shareholders must be completed and approved prior to the closing of the meeting.
3. The Chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.

The minutes of the General Meeting of Shareholders must be sent to all shareholders within fifteen (15) days, **or be published on the Bank’s website within 24 (twenty four) hours** from the date of the closing of the meeting.

The minutes of the General Meeting of Shareholders, the list of the shareholders registered to attend the meeting, the full text of resolutions passed and other relevant documents enclosed with the notice of invitation to attend the meeting must be archived at the head office of the company.

#### **Article 42. Request for cancellation of resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of counting of votes casted by way of sending written opinions from the General Meeting of Shareholders, shareholders, **group of shareholders owning more than 10% of the total ordinary shares within the duration of at least 06 (six) consecutive months** ~~members of the Board of Directors, the CEO or members of the Supervisory Board~~ shall have the right to require a Court or an Arbitrator to consider and cancel **the Resolution or part of the Resolution** of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the General Meeting of Shareholders did not comply with the Law and this Charter;
2. The order and procedures for issuing a resolution and the content of the resolution breach the Law or this Charter.

### **SECTION 3 – THE BOARD OF DIRECTORS**

#### **Article 43. The Board of Directors**

1. The Board of Directors is the body managing the Bank and shall have full authority to make decisions in the name of the Bank and to exercise the rights and discharge the obligations of the Bank which do not fall within the authority of the General Meeting of Shareholders.
2. The Board of Directors shall have at least five (5) members and not more than eleven (11) members; the specific number of members of the Board of Directors for each term of office shall be decided by the General Meeting of Shareholder. The Board of Directors must have at least 1/2 (half) of its members who are independent, and not are executive officers, and among them there must be at least one (01) independent member in accordance with the Law on Credit Institutions.
3. An individual and his/her related person or representatives of capital contribution of a shareholder that is an organization and their related persons shall be entitled to participate in the Board of Directors, but not exceeding 1/3 (one-third) of the total number of the members of the Board of Directors of the Bank, except for the representatives of the capital contribution of the State.
4. The term of office of the Board of Directors shall be five (5) years. The term of office of a member of the Board of Directors shall not exceed five (5) years and members of the Board of Directors may be re-elected without restriction on the number of **office term**. The General Meeting of Shareholder may dismiss or remove members of the Board of Directors or appoint additional members or replace members who was removed or dismissed during a term of office, if such the term of office of the new member shall be the remaining period of the term of office of the Board of Directors.
5. A member of the Board of Directors may not concurrently be a member of the Supervisory Board.
6. The nomination of members to the Board of Directors shall be implemented as follows: A shareholder or a group of shareholders which holds from more than 10% to less than 20% of the total shares with voting rights for a consecutive

period of at least six months shall be entitled to nominate maximum 01 (one) candidate; which holds from 20% to less than 30% shall be entitled to nominate maximum 02 (two) candidates; which holds from 30% to less than 40% shall be entitled to nominate maximum 03 (three) candidates; which holds from 40% to less than 50% shall be entitled to nominate maximum 04 (four) candidates, which holds from 50% to less than 60% shall be entitled to nominate maximum 05 (five) candidates, which holds from 60% to less than 70% shall be entitled to nominate maximum 06 (six) candidates, which holds from 70% to less than 80% shall be entitled to nominate maximum 07 (seven) candidates, and which holds from 80% to less than 90% shall be entitled to nominate maximum 08 (eight) candidates.

7. Where the number of candidates nominated by a shareholder or a group of shareholders is less than the number of candidates that they are entitled to nominate; or the total number of candidates nominated by a shareholder or a group of shareholders is less than the total tentative number of candidates to be elected; or the candidates are not qualified with the criteria and conditions as required, remaining number of candidates shall be nominated by the Board of Directors.

#### **Article 44. Powers and duties of the Board of Directors**

1. The Board of Directors of the Bank shall be responsible before the shareholders for the operation results of the Bank and shall have the following powers and duties:
  - a. Making submission to the Governor of the State Bank for consent to or approval for issues in accordance with the Laws;
  - b. Making submission to the General Meeting of Shareholders of the Bank:
    - (i) Development strategy of the Bank.
    - (ii) Amendment, and supplement to the charter of the Bank.
    - (iii) Increase or decrease of the charter capital of the Bank.
    - (iv) Classes of shares which may be issued and the total number of shares of each class to be issued.
    - (v) Issuance of convertible bonds and securities rights which entitle the owner to purchase shares at a pre-determined price.
    - (vi) Methods of distribution of profits, dividend rates to be paid and annual interim dividend rates; making decision on the time and procedures for payment of dividends or handling losses arising in the course of business.
    - (vii) Annual audited financial statements.
    - ~~(viii) Selection of independent auditors for the next financial year.~~
    - (viii) Recommendation on the reorganization, dissolution or request for bankruptcy of the Bank.
    - (ix) Other issues within the power of the General Meeting of Shareholder as regulated in Article 32 of this Article.



- c. Managing the Bank in accordance with the Law and this Charter and for the benefit of the Bank, shareholders and depositors.
- d. Making decision on the prices at which shares, bonds and other securities of the Bank will be offered for sale.
- e. Making decision on the redemption of shares in accordance with Article 18 of this Charter and other relevant regulations of the Law.
- f. Making decision on loans, guarantees, except for transactions falling within the power of the General Meeting of Shareholders, in accordance with the Law.
- g. Making decision on investment, purchase and sale, transfer of assets of the Bank with value of 10% or more or a lower percentage of the charter capital of the Bank as recorded in its most recent audited financial statements, except for investments, purchase, sale and transfer of assets of the Bank as regulated in Article 32.f of this Charter.
- h. Approving contracts and transactions of the Bank in accordance with Article 75.3 of this Charter.
- i. Approving plans for capital contribution to and share purchase in enterprise and other credit institutions with value of less than 20% of the charter capital of the Bank as recorded in its most recent audited financial statements.
- j. Appointing representative of the capital contribution portion of the Bank in other enterprises and credit institutions.
- k. Making decision on the opening of branches, representative offices, business supported entities at the proposal of the CEO or when the Board of Directors finds it needed.
- l. Making decision on the organizational structure of the management apparatus of the head office, branches, representative offices, business supported entities and subsidiaries of the Bank.
- m. Being responsible for the internal auditing activities in accordance with the regulations of the State Bank.
- n. Appointment, dismissal, ~~removal~~, entry into contract, termination of contract, rewards, discipline, suspension and determination of salary and other benefits of the CEO and the Deputy CEOs of the Bank.
- o. Appointment, dismissal, removal and determination of rewards, discipline, suspension and determination of salary and other benefits of the **Group Heads, Deputy Group Heads, Chief Accountant, Secretary of the Bank, ~~positions in the internal auditing department of the Bank, Director of the Transaction Center,~~** Directors of branches, Directors of subsidiaries, Chief Representative of the Representative office, Directors of business supporting entities, Directors of Centers at the Head Office of the Bank and other management officers under the jurisdiction of the Board of Directors as per internal regulations issued by the Board of Directors.
- p. Issuance of internal regulations relating the organization, administration and operation of the Bank in accordance with the Law,

except for issues falling within the power of the Supervisory Board and the General Meeting of Shareholders.

- q. Making decision on the risk management policy and supervising the implementation of measures for prevention of risks of the Bank.
  - r. Considering, approving and announcing annual reports and financial statements of the Bank in accordance with the Law.
  - s. Supervising and directing the CEO and other **Executive Officers** in managing daily business activities of the Bank and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.
  - t. **Reporting to the General Meeting of Shareholders on the supervision of the CEO and other Executive Officers in the fiscal year.**
  - u. Approving the agenda and contents of documents for the General Meeting of Shareholders; convening the General Meeting of Shareholders or obtaining written opinions in order to pass resolutions of the General Meeting of Shareholders.
  - v. Issuing documents in an appropriate form to **assign** the CEO to exercise the rights and duties of the Board of Directors in accordance with the provisions of this Charter, when necessary.
  - w. Making decision on assets liquidation and compensation for any damages as prescribed by law, this Charter and the Bank's regulation from time to time.
  - x. Making decision on selection of professional valuation organizations to value assets used for capital contribution other than Vietnamese currency, freely convertible foreign currency and gold in accordance with the law.y.Making decision on fund and asset transfer between branches or between the subsidiaries 100% owned by the Bank.
  - z. Other rights and duties in accordance with the provisions of this Charter and the regulations of the Law.
2. The Board of Directors shall pass resolutions by way of voting at meetings or obtaining written opinions on a simple majority basis. Each member of the Board of Directors shall have one vote of equal validity.
3. The Board of Directors shall strictly comply with the resolutions of the General Meeting of Shareholders, the provisions of this Charter, and of the Law. If the Board of Directors passes a resolution which is contrary to the provisions of the Charter of the Bank and/or contrary to the Law causing damage to the Bank, the members who agreed to pass such resolution shall be personally jointly liable for that resolution and they must compensate the Bank for the damage; any member who opposed the passing of such resolution shall be exempt from liability. In such a case, a shareholder owning shares in the Bank for a minimum consecutive period of at least one year shall have the right to request the Board of Directors to suspend implementation of a resolution as mentioned above.

#### **Article 45. Chairman of the Board of Directors**

1. The Board of Directors shall elect one Chairman, from its members by a simple majority vote. The Chairman of the Board of Directors permanently resides in Vietnam during his/her term of office.
2. The Chairman is the legal representative of the Bank. The Chairman of the Board of Directors must be non-Executive member of the Board of Directors and is not concurrently a member of the Supervisory Board of the Bank.
3. The Chairman of Board of Directors must not concurrently be:
  - a. Member of the Board of Directors, Executive Officer of other credit institutions, unless such institution is a subsidiary of the Bank.
  - b. Chairman of Board of Directors, member of Board of Directors, Chairman of the Members' Council, member of the Members' Council, Chairman of the Company, General Director (Director), Deputy General Director (Deputy Director) or other equivalent titles of other enterprises.**
4. Rights and obligations of the Chairman of the Board of Directors:
  - a. ~~To convene and~~ To preside the General Meeting of Shareholders.
  - b. To prepare operational programs and plans of the Board of Directors.
  - c. To prepare the contents, materials, and agenda for meetings of the Board of Directors or for seeking opinions from members of the Board of Directors; to convene and preside meetings of the Board of Directors.
  - d. To sign, on behalf of the Board of Directors, resolutions, decisions of the Board of Directors; to organise the implementation and supervise or organise supervision of the performance of such resolutions, decisions.
  - e. To ensure that the Board of Directors shall distribute annual financial statements, reports on the operation of the Bank, audit reports and inspection reports of the Board of Directors to the shareholders at the General Meeting of Shareholders.
  - f. To ensure that members of the Board of Directors shall receive complete, objective, accurate and easy-to-understand information relating to the issues to be considered by the Board of Directors.
  - g. To prepare working plans and assign duties to members of the Board of Directors. The specific duty assignment to each member must be made in writing and signed by the Chairman of the Board of Directors.
  - h. To supervise members of the Board of Directors in performing their assigned tasks and exercising their duties and powers.
  - i. To supervise the CEO in implementing the resolutions and decisions of the Board of Directors.
  - j. To evaluate, at least once per year, the working efficiency of each member of the Board of Directors, committees of the Board of

Directors, and report the results of such evaluations to the General Meeting of Shareholders.

- k. To ensure that the employees shall be entitled to notify any unusual changes to the financial situation, the operation and other general matters including breaches of moral code of the Bank to the Chairman of the Board of Directors or other independent members of the Board of Directors.
  - l. To enter into contracts in the name of the Bank in accordance with this Charter and the internal regulations of the Bank;
  - m. Other rights and duties as provided in this Charter and by the Laws.
5. The Chairman shall in writing authorize a member of the BOD to exercise his/her rights and duties during his/her absence, and inform other members the Board of Directors and the CEO of the Bank of such authorization.. In case the Chairman is absent and does not authorize to any member of the Board of Directors or incapable of performing the duties, other members shall elect one of them by principle of majority to temporarily act as the Chairman of the Board of Directors.

#### **Article 46. Rights and obligations of members of the Board of Directors**

The members of the Board of Directors, including the Chairman of the Board of Directors shall have the following **rights and obligations**:

- a. Together with other members of the Board of Directors managing the Bank in accordance with the Charter of the Bank and the Law.
- b. Exercising duties and powers of a member of the Board of Directors in compliance with the internal regulations of the Board of Directors and the assignment of the Board of Directors in an honest and careful manner for the highest benefit of shareholders and the Bank.
- c. Researching financial statements prepared by the independent auditor, having comments or requesting the administrator or the manager of the Bank, independent auditor and internal auditor to explain issues relating to such statements.
- d. Electing, dismissing and removing the Chairman of the Board of Directors and **other titles within the authority of the Board of Directors.**
- e. Requesting the Chairman to convene an extraordinary meeting of the Board of Directors in accordance with this Charter.
- f. Requesting the CEO, Deputy Directors, manager of the units under the Bank to provide information and documents on financial status and business activities of the Bank and its affiliates in service of implementation of his/her duties.
- g. Researching and assessing the status and results of activities and contributions to the development strategy and business plans of the Bank for each period.
- h. **Fully attending the meetings of the Board of Directors, providing clear opinions about the discussed issues** discussing and voting on all issues in the contents of the meetings, except for the case where voting is not allowed due to conflict of interests. Being personally responsible before the Law, the

General Meeting of Shareholders and the Board of Directors for his/her decision.

- i. Implementing the decisions and resolutions of the Board of Directors and the General Meeting of Shareholders in accordance with this Charter and the Law. Discharging works as assigned by the Chairman of the Board of Directors.
- j. **Duly and fully reporting to the Board of Directors the remunerations that members of the Board of Directors receive from subsidiaries, affiliated companies and other organizations in which the members of Board of Directors are representatives of the capital shares for the Bank**
- k. **Reporting to the State Securities Committee, Stock Exchange and to disclose the information when trading shares of the Bank in accordance with the provisions of Law.**
- l. **Shall be provided responsibility insurance by the Bank with the approval of the General Meeting of Shareholders. Such insurance does not cover the responsibilities of the members Board of Directors related to the violations of provisions of Law and Bank's Charter.**
- m. Being responsible for providing explanation before the General Meeting of Shareholder and the Board of Directors on the implementation of his assigned duties upon request.
- n. Other rights and **obligations** in accordance with this Charter and the Law.

**Article 47. Remuneration and benefits of members of the Board of Directors**

1. Members of the Board of Directors shall be entitled to remuneration for work and bonus based on the results and efficiency of business of the Bank.
2. The Board of Directors shall estimate the remuneration for each member of the Board of Directors on a unanimous basis. The total amount of remuneration for the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.
3. The remuneration of members of the Board of Directors shall be included in the business expenses of the Bank in accordance with the Law on corporate income tax and other relevant regulations of the Law and shall be presented in a separate item in the annual financial statements of the Bank and shall be reported to the General Meeting of Shareholders at the annual meeting.
4. Members of the Board of Directors shall be reimbursed for expenses for meals, accommodation and other reasonable expenses as provided in discharging their assigned duties. Operating costs of the Board of Directors shall be included in business expenses of the Bank.

**Article 48. Standards and conditions for acting as a member of the Board of Directors**

1. Members of the Board of Directors must satisfy the following standards and conditions:
  - a. Have full civil capacity, and not belong to the list of persons prohibited from managing a bank in accordance with the provisions of the Law on Enterprise.

- b. Not belong to the list of persons prohibited from being members of the Board of Directors in accordance with the provisions of the Law on Credit Institutions and the provisions of the Law on banking.
  - c. Having **'a university degree or higher.**
  - d. Having at least 03 years' experience as an Executive Officer or management officer of a credit institution or **having at least 05 years' experience as as an Executive Officer or management officer of an enterprise in finance, banking, accounting, auditing sectors or of other enterprise owning the capital at least equal to the legal capital of the corresponding type of credit institutions** or to have at least 05 years of working directly in professional sections in finance, banking, accounting and auditing.
  - e. Having good health and professional ethics.
2. Independent member of the Board of Directors must satisfy independent conditions in accordance with Article 1.1(i) of this Charter.

**Article 49. Meetings of the Board of Directors**

- 1. The first meeting of the term of the Board of Directors in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (7) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened by the member who gains the highest number of votes. If two or more members gain the same highest number of votes, the elected members shall elect by a majority vote a person amongst them to convene the meeting.
- 2. Meetings of the Board of Directors may be held on a regular basis and extraordinary meetings may be held. The Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors shall convene at least one regular meeting of the Board of Directors every quarter.
- 3. When necessary, the chairman of the Board of Directors must convene an extraordinary meeting on the request of:
  - a. **The Supervisory Board;**
  - b. **The CEO or at least 05 (five) Executive Officers;**
  - c. **At least 02 (two) members of the Board of Directors concurrently holding executive title;**
  - d. **The independent member of the Board of Directors.**

The request must be made in writing and must specify the objective and issues which need to be discussed, and approved within the authority of the Board of Directors. The person who has authority to convene the meeting of the Board of Directors shall have right to refuse any above request if the issue which need to be discussed and approved does not fall within the authority of the Board of Directors.

- 4. The Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors must convene a meeting within **07 (seven) working days** from the date of receipt of a request

stipulated in clause 3 of this Article. If the Chairman of the Board of Directors fails to convene a meeting, the person making the request as set out in clause 3 of this Article may, in place the Board of Directors, convene a meeting of the Board of Directors. Members of the Board of Directors who attend the meeting shall vote to elect the chairman of the meeting by a simple majority vote. In such case, the Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors shall be liable for damages caused to the Bank, except for the case where a meeting cannot be convened because of force majeure.

5. Where an independent auditor makes a request, the Chairman of the Board of Directors must convene a meeting of the Board of Directors in order to discuss the audit report and the status of the Bank.
6. The Chairman of the Board of Directors or the convenor of the meeting of the Board of Directors must send a notice of invitation to attend the meeting at latest **03 (three) working days** prior to the scheduled date of meeting; members of the Board of Directors may refuse in writing its right to receive the notice of invitation and such refusal can be changed or be revoked in writing of that member of the Board of Directors. The notice of the meeting of the Board must be made in writing and in Vietnamese; it must provide sufficient information about the agenda, the time and location of the meeting, issues which need to be discussed and decided. The notice of invitation must be accompanied with documents to be used at the meeting and include voting slips for members of the Board of Directors. A notice of invitation may be sent by post, fax, electronic mail or by other means, but must ensure arrival at the address of each member of the Board of Directors as registered with the Bank. The notice of invitation which does not include voting slips must also ensure arrival at the address of members of the Supervisory Board and the CEO.
7. Meetings of the Board of Directors may take place at the head office of the Bank or at other convenient places in the territory of Vietnam, or at other places as unanimously agreed by the members of the Board of Directors.
8. A meeting of the Board of Directors shall be conducted where there are at least three quarters (3/4) of the total members of the Board of Directors attending directly or via their proxy. Where the meeting convened for the first time does not have sufficient number of attendees as required, the meeting shall be reconvened for the second time within **07 (seven) days** from the scheduled date for the first meeting. In such case, the meeting shall be conducted when there is more than 1/2 (half) of the number of attending members of the Board of Directors.
9. Members of the Board of Directors must fully participate in all meetings of the Board of Directors. Members not directly attending a meeting may authorize another member of the Board of Directors to vote or send his vote in writing. Members of the Supervisory Board or the CEO not being a member of the Board of Directors shall have right to attend meetings of the Board of Directors, have right to discuss but cannot vote.
10. A meeting of the Board of Directors may be conducted by way of a conference call between members of the Board of Directors where all or a number of members are at different places, provided that each attending member is able to:

- a. Hear other members of the Board of Directors expressing their opinions in the meeting, and
- b. Express his/her opinions at the same time as other attending members if he/she wishes to do so.

Members may communicate directly via the telephone or by other means of communication (including the use of such means arising at the time of approval of this Charter or after this Charter is approved) or by a combination of such means. Members of the Board of Directors who attend a meeting in this manner shall be deemed “present” at such meeting. The location of the meeting to be held in such case shall be the location where the largest number of members of the Board of Directors gathers, or if there is no such group then the meeting shall be deemed to be held at the location where the Chairman of the meeting is present.

**Article 50. Passing of resolutions, decisions of the Board of Directors**

1. The Board of Directors shall pass the resolutions, decisions by voting at the meetings or collect opinions via mail, email or facsimile.
2. Voting rights of members of the Board of Directors at any meeting:
  - a. Except for the case stipulated in point b, Clause 2 of this Article, each member of the Board of Directors or his proxy presenting at the meeting shall have one voting slip.
  - b. A member of the Board of Directors shall not be entitled to vote on any contract, transaction or proposal in which such member or his/her related person has an interest that conflicts or possibly conflicts with the interest of the Bank. **Such member of the Board of Directors is not included in the minimum required attending number of members for the conduction of the meeting of Board of Directors to discuss about the issues he/she is not entitled to vote.**
  - c. When any issue arises at a meeting of the Board of Directors regarding the level of interest of any member of the Board of Directors or regarding the voting right of any member which is not resolved by voluntary waiver by such member of his/her voting right, the issue shall be referred to the chairman of the meeting whose decision in relation to other members of the Board of Directors shall be final, except where the nature or extent of the interest of the relevant member(s) of the Board of Directors has not been properly announced.
  - d. Any member of the Board of Directors who benefits from any contract stipulated in Clause 1, Article 75 of this Charter shall be considered to have significant interests in such contract.

3. Passing of resolutions, decisions of the Board of Directors at the meeting:

Resolutions, decisions of the Board of Directors shall be passed when it is approved by a simple majority of the attending members, including votes sent via mail or casted by proxy. If there is a tie, the decision will be adopted according to the chairman vote. Members who do not directly participate in the meeting may vote by sending mail. Voting slips shall be kept in a sealed envelop and sent to the chairman of the Board of Directors at least one hour



prior to the scheduled opening time of the meeting. The voting slips shall be opened only in the presence of all participants in the meeting. Valid votes via mail shall have the same effect as those casted by the those directly attending the meeting.

Resolutions, decisions which are passed at a meeting duly held and conducted by telephone or other communications in accordance with Clause 10, Article 49 of this Charter shall take effect immediately after the end of the meeting, but must be confirmed by the signatures of all attending members of the Board of Directors in the minutes of such meeting.

**Article 51. Minutes of the Board of Directors meeting**

1. All meetings of the Board of Directors shall be recorded in the book of minutes, or even audio or video recorded if necessary. The minutes shall be made in Vietnamese, including the following principal contents:
  - a. Name, head office address, number and issuing date of the Certificate of Business Registration of the Bank, business registration place.
  - b. Purposes, agenda and contents of the meeting.
  - c. Time and venue of the meeting.
  - d. Full names of the participating members or their proxies, members voting via mail; full names of the absent members and reasons for absence.
  - e. Issues to be discussed and voted at the meeting.
  - f. Summary of opinions of participating members.
  - g. The voting result, specifying the members “for”, “against” and “no opinion”.
  - h. Adopted resolutions, decisions.
  - i. Full names and signatures of all the participating members or their proxies and **the secretary of the meeting**. Any member of the Board of Directors participating in the meeting but does not sign the minutes, the reason for that must be specified, otherwise his/her vote on the issued at the meeting shall be deemed invalid.
2. The chairman and secretary of the meeting shall jointly be liable for the accuracy and truth of the minutes of the Board of Directors meeting. The Chairman of the Board of Directors or chairman of the meeting has the responsibility to distribute the minutes of the Board of Directors meeting to the members of the Board of Directors and such minutes shall be considered as truthful evidences of the procedures carried out in the meeting, unless there is any objection to the content of the minutes within 10 (ten) days of the distribution.
3. Minutes of the Board of Directors meeting and relevant materials used for such meeting shall be archived at the head office of the Bank.

**Article 52. Automatic loss of status, removal or dismissal of members of the Board of Directors**

1. Status as a member of the Board of Directors shall automatically be lost in the following cases:
  - a. He/she does not meet the criteria and conditions as set out in Article 48 of this Charter.
  - b. He/she dies, or **loses civil capability**.
  - c. The legal entity of any organization as a shareholder of which he/she is an authorized representative is terminated.
  - d. **He/she is no longer the authorized representative of the capital shares of the organizational shareholders.**
  - e. He/she is deported from the territory of **the Socialist Republic of Vietnam**.
  - f. The establishment and operation license of the Bank is withdrawn.
2. A member of the Board of Directors shall be removed in the following cases:
  - a. He/she has a restricted civil capacity.
  - b. He/she fails to participate in the activities of the Board of Directors for 06 (six) consecutive months, except in case of force majeure.
  - c. He/she tenders his/her resignation (with reasons of resignation in details) to the Board of Directors of the Bank.
  - d. He/she fails to satisfy the requirements on independence in respect of an independent member of the Board of Directors.
  - e. In accordance with the decisions of the General Meeting of Shareholders.
  - f. Other circumstances as provided in this Charter and by the Laws.
3. Member of the Board of Directors shall be dismissed upon Resolution of the Annual Shareholders' Meeting.
4. Where the Board of Directors does not have 2/3 (two third) of the number of the members required for a term of the Board of Directors or the minimum number of members as stipulated, then the Board of Directors shall, within a period of 60 (sixty) days from the date on which the number of members is insufficient, convene the General Meeting of Shareholders to elect additional member(s) of the Board of Directors.
5. In case the Chairman of the Board of Directors is removed or dismissed, other members of the Board of Directors shall elect one among the other members to temporarily hold the position of Chairman of the Board of Directors no later than 10 (days) of such event.

**Article 53. Assistance committees of the Board of Directors**

1. The Board of Directors of the Bank must establish and maintain the following committees:
  - a. Risk control committee; and

- b. Human resources committee.

Specific duties and powers, number and criteria of members of such committees shall be determined by the Board of Directors in compliance with the Laws.

2. In addition to the assistance committees as set forth in clause 1 of this Article, the Board of Directors may establish other assistance committees, **if necessary.**
3. **The establishment of committees under the Board of Directors must be approved by the General Meeting of Shareholders.**

**Article 54. Secretary Office of ~~the Board of Directors~~ of the Bank**

1. **The Board of Directors shall establish a Secretary Office of ~~the Board of Directors~~ of the Bank to work full time at the Bank to assist the Board of Directors and the Chairman of the Board of Directors to perform the obligations under jurisdiction according to provisions of law and the Bank's Charter.**
2. The Secretary Office of ~~the Board of Directors~~ of the Bank shall have the rights and obligations as below:
  - a. Assisting in holding meetings of the Board of Directors and the General Meeting of Shareholders; Taking note and preparing minutes of meetings.
  - b. **Assisting members of the Board of Directors in performing assigned rights and obligations.**
  - c. **Assisting the Board of Directors in implementing and performing Bank management regulations.**
  - d. **Assisting the Bank in building shareholders relationship and protecting shareholders' legal rights and benefits.**
  - e. **Assisting the Bank in complying with provisions on the obligation of providing information, information disclosure and administrative procedure.**
  - f. **Other rights and obligations that are regulated by the Board of Directors.**
3. Number of officers working at the Secretary Office of ~~the Board of Directors~~ of the Bank; operating expenses, salary and bonus of officers working at the Secretary Office ~~of the Board of Directors~~ of the Bank shall be determined by the Board of Directors. Such expenses shall be accounted for as business expenses of the Bank.
4. Officers of the Secretary Office ~~of the Board of Directors~~ of the Bank shall not be permitted to concurrently work for the auditing company that is conducting audit for the Bank.
5. The Secretary Office ~~of the Board of Directors~~ of the Bank shall be responsible for keeping confidential information in accordance with this Charter and the Law.

## **Article 55. Use of professional consultancy services**

The Board of Directors and the committees of the Board of Directors may hire employees and independent consultant, independent accountant and other external consultants to carry out relevant things in accordance with this Charter and the Law, if necessary to exercise their rights and duties at the expenses of the Bank without prior consulting with any management officer of the Bank.

### **SECTION 4 – THE CEO**

## **Article 56. The CEO**

1. The CEO shall manage the day-to-day operations of the Bank.
2. The CEO shall be hired or appointed by the Board of Directors, be subject to the supervision of the Board of Directors and be responsible before the Board of Directors and before the Law for the implementation of his rights and duties. The CEO shall not concurrently be the Chairman of the Board of Directors but may be a member of the Board of Directors.
3. The term of office of the CEO shall be 05 (five) years, unless otherwise determined by the Board of Directors. The CEO may be re-appointed for an unlimited number of terms.
4. The CEO shall not concurrently be **Chairman of Board of Directors, member of Board of Directors, Chairman of the Members' Council, member of the Members' Council, Chairman of the Company, General Director (Director), Deputy General Director (Deputy Director) or other equivalent titles of other enterprises;** not concurrently be member of the Board of Directors, member of the Members' Council, member of the Supervisory Board of another credit institution, except where such institution is a subsidiary of the Bank.
5. Rights and duties of the CEO:
  - a. Making submission to the Board of Directors of the Bank:
    - (i) Recommendations and proposals of organizational and operational structure of the Bank for the decision of the Board of Directors within its power.
    - (ii) On 31 October of every year, detailed business plan for the next financial year on the basis of satisfying the appropriate requirements of the budget and the annual financial plan.
    - (iii) Measures to improve the operation and management of the Company.
    - (iv) The annual estimated budget (including the forecast balance sheet, report on business activities and cash flow report) for each financial year must comprise information as stipulated in internal rules of the Bank.
    - (v) Administration of the Bank for the purpose of improving the quality and efficiency of activities of the Bank, except for issues falling within the power of the General Meeting of Shareholders as set out in Article 32 of this Charter.

- (vi) Plans for use of profits and dealing with losses in business of the Bank.
  - (vii) Other issues within the power of the Board of Directors at Article 44 of this Charter that the CEO must submit to the Board of Directors in accordance with internal regulations of the Bank, this Charter and the Law.
- b. Implementing the resolutions and decisions of the Board of Directors and the General Meeting of Shareholder, business plan and investment plan of the Bank which were approved by the Board of Directors and the General Meeting of Shareholders.
  - c. Making decisions on issues which do not require a resolution or decision of the Board of Directors in accordance with the provisions of the Law, this Charter and internal regulations of the Bank, and on the organization and management of day-to-day business activities of the Bank in accordance with best management practices.
  - d. Carrying out other activities in accordance with this Charter, the internal rules of the Bank, the resolutions and decisions of the Board of Directors, the labour contract of the CEO and in accordance with the Law.
  - e. Establishing, maintaining and developing a reasonable internal control system and operates efficiently.
  - f. Issuing internal rules and regulations within his or her authority, and operational rules and procedures in order to operate the business executive operational system and the information reporting system.
  - g. Making decisions on measures exceeding his or her authority in emergency events (such as act of gods, epidemic, fire or incidents) for the benefit of the Bank and to be liable for such decisions, and then promptly reporting same to the Board of Directors for further resolution.
  - h. Preparing report of internal examination and inspection to report the results of self-examination and assessment of internal inspection system.
  - i. Being subject to the examination and inspection of the Board of Directors, the Supervisory Board, the State Bank and other competent State authorities in respect of the implementation of his or her managing duties.
  - j. Appointing, dismissing, removing or disciplining managerial positions in the Bank, except for the positions falling within the power of the Board of Directors and the CEO. Recruiting employees; deciding salary, bonus and allowance (if any) and other benefits for those within his or her power of appointment or recruitment.
  - k. Preparing long-term, annual and monthly estimates of the Bank (hereinafter referred to as an estimate) to service the long-term, annual and monthly management activities of the Bank in accordance with the business plan.

- l. Requesting for convening an extraordinary meeting of the Board of Directors in accordance with this Charter and the Law.
- m. Reporting to the Board of Directors, the State Bank and other competent State authorities on the business results of the Bank in accordance with this Charter and the Law.
- n. Entering into contracts in the name of the Bank in accordance with authorization letter of the legal representative of the Bank;
- o. Making decision on investment, sale and purchase of assets of the Bank valued less than 10% of the charter capital of the Bank as recorded in its most recent audited financial statements in accordance with internal direction of the Bank from time to time.
- p. Other rights and duties in accordance with this Charter and the Law.

**Article 57. Assisting the CEO**

- 1. The CEO shall be assisted by the Deputy CEOs, Division Director, Division Deputy Director, Chief Accountant, Heads of departments, committees, centers at the head office of the Bank and other management officers who are hired, contracted with, appointed, dismissed, removed or discharged by the CEO.
- 2. The Board of Directors approves the proposal of the CEO on delegating duties to the Deputy CEOs in order for the CEOs to sign the delegating decisions. The Deputy CEO shall assist the CEO in the management and administration of one or some business areas of the Bank as assigned, report to and be responsible for his/her obligations to the Board of Directors, the CEO and the Law.
- 3. The number of Deputy CEO(s) shall be determined by the Board of Directors on the basis of proposal of the CEO. **The Deputy CEO shall not concurrently be:**
  - a. **Member of the Board of Directors, member of the Members' Council, member of the Supervisory Board of another credit institution, except where such institution is a subsidiary of the Bank;**
  - b. **General Director (Director), Deputy General Director (Deputy Director) or other equivalent titles of other enterprises.**
- 4. The Chief Accountant shall assist the CEO in directing the implementation of accounting and statistic activities of the Bank, and have rights and duties in accordance with the Law.

**Article 58. Remuneration of the CEO**

The Board of Directors shall decide on the salary, bonus and other benefits of the CEO pursuant to the result and efficiency of business. Salary and expenses for the activities of the CEO shall be included in business expenses of the Bank in accordance with provisions of the Law on corporate income tax and other relevant regulations of the Law, and be recorded as a separate item in annual financial statements of the Bank.

**Article 59. Criteria and conditions to become the CEO and Deputy CEO**

1. A CEO of the Bank must meet the following criteria and conditions:
  - a. To have full capacity for civil acts and not being prohibited from management of enterprises by the Enterprise Law.
  - b. Not being prohibited from acting as the CEO by the Law on Credit Institutions and the Law on banking.
  - c. To have a university or post-graduate degree in one of the faculties of economics, business administration or law; To have at least 05 years' experience as an Executive Officer of a credit institution or at least 05 years' experience as a CEO (Director), Deputy CEO (Deputy Director) of an enterprise with equity at least equal to the legal capital ~~stipulated by law~~ for each form of credit institution, and at least 5 (five) years' experience working directly in the financial, banking, accounting or auditing sectors or at least 10 (ten) years' experience working directly in the financial, banking, accounting or auditing sectors.
  - d. Having good health and professional ethics
  - e. To reside in Vietnam during his or her term of office.
2. A Deputy CEO of the Bank must meet the following criteria and conditions:
  - a. To meet the criteria and conditions as set out in points a, d and e of clause 1 of this Article.
  - b. Not being prohibited from acting as the Deputy CEO by the Law on Credit Institutions and the Law on banking.
  - c. To have a university or post-graduate degree in one of the faculties of economics, business administration or law or in the professional sector in which he or she will hold the position; or have a university or post-graduate degree other than in the above-mentioned faculties and sectors but have at least 03 (three) years' experience working directly in the banking or financial sector or in the professional sector in which he or she will hold the position;

**Article 60. Automatic loss of status, ~~removal or~~ dismissal of CEO**

1. The CEO shall automatically lose his or her status as CEO in the following cases:
  - a. Not meet the criteria and conditions as set out Article 59 of this Article.
  - b. Dead or lose civil capacity.
  - c. Be deported from the territory of Vietnam by the court.
  - d. the licence for establishment and operation of the Bank is revoked.
  - e. the validity of the contract on employment of the CEO ceases to be effective.
2. The CEO shall be removed or dismissed in any one of the following cases:
  - a. he has a restricted capacity for civil acts;

- b. he tenders his resignation (which clearly states reasons for resignation) to the Board of Directors and the Supervisory Board of the Bank.
  - c. pursuant to a decision of the Board of Directors.
  - d. other cases in accordance with this Charter and the Law.
3. The Board of Directors shall dismiss or remove from office the CEO in accordance with clause 2.c of this Article when there is at least 2/3 (two thirds) of the members of the Board of Directors, excluding the CEO in case the CEO is concurrently a member of the Board of Directors, vote in favour of such dismissal or removal.
  4. In case the CEO automatically lose his or her status as CEO, or is dismissed or removed from office, the Board of Directors shall serve a written notice on the State Bank of Vietnam and other competent State authorities and appoint a temporary replacement. Within maximum 30 (thirty) days from the date of notice, the Board of Directors shall take steps to appoint or hire new CEO.

## SECTION 5 – SUPERVISORY BOARD

### Article 61. Supervisory Board

1. The Supervisory Board shall be appointed by the General Meeting of Shareholders in order to, on behalf of the shareholders, carry out independent, objective and truthful inspection of all business, administration and management activities of the Bank, assume responsibility before the General Meeting of Shareholders for implementation of the assigned duties.
2. The Supervisory Board shall comprise at least 03 (three) members, **at most 05 (five) members** and the specific number for each term of office shall be determined by the General Meeting of Shareholders, but at least ½ (half) of the total members shall be **reside in Vietnam**; at least ½ (half) of the total members shall be fulltime members who are not concurrently holding another position nor performing other work in another credit institution or enterprise. ~~At least 01 (one) member of the Supervisory Board must be a financial and accounting expert.~~ **The Head of the Supervisory Board must work fulltime in the Bank and concurrently be a professional accountant or auditor.**
3. The principle to nominate candidate to the Supervisory Board: A shareholder or a group of shareholders holding more than 10% to less than 20% of the total shares with voting rights for a consecutive period of at least six months shall be entitled to nominate no more than 01 (one) candidate; a shareholder or a group of shareholders holding from 20% to less than 30% of the total shares shall be entitled to nominate no more than 02 (two) candidates; a shareholder or a group of shareholders holding from 30% to less than 40% of the total shares shall be entitled to nominate no more than 03 (three) candidates; a shareholder or a group of shareholders holding from 40% to less than 50% of the total shares shall be entitled to nominate no more than 04 (four) candidates; a shareholder or a group of shareholders holding from 50% to less than 60% of the total shares shall be entitled to nominate no more than 05 (five) candidates; a shareholder or a group of shareholders holding from 60% to less than 70% of the total shares shall be entitled to nominate no more than 06 (six) candidates; a shareholder or a group of shareholders holding from



70% to less than 80% of the total shares shall be entitled to nominate no more than 07 (seven) candidates; a shareholder or a group of shareholders holding from 80% to less than 90% of the total shares shall be entitled to nominate no more than 08 (eight) candidates. In case the number of candidates nominated by such shareholder or group of shareholders is less than the number that such shareholder or group of shareholder is entitled to do, the remaining nominates shall be nominated by the incumbent Supervisory Board.

4. The Supervisory Board shall appoint one member who is a shareholder of the Bank as the Head of the Supervisory Board.
5. The office term of the Supervisory Board shall **not exceed 05 (five) years; The office term of the members of the Supervisory Board is the same with the term of the Supervisory Board.** Members of the Supervisory Board may be re-appointed for an unlimited number of terms. The Head of the Supervisory Board shall assign tasks to its members and take responsibility for its entire operation.
6. The Head of the Supervisory Board shall not concurrently hold one of the following positions:
  - a) Member of the Board of Directors, member of the Members' Council, executive officers, employee of the Bank or of the Bank's subsidiary or employee of an enterprise in which members of the Board of Directors of the Bank or the CEO each is a member of the board of directors, an executive officer or major shareholder of that enterprise;
  - b) Member of the board of directors, member of the members' council, or executive officer of an enterprise in which the member of the Supervisory Board is concurrently the member of the Board of Directors or executive officer of the Bank.
7. The Head of the Supervisory Board shall not be at the same time a member of the Supervisory Board or an executive officer of another credit institution.

## **Article 62. Rights and duties of the Supervisory Board**

Rights and duties of the Supervisory Board:

1. To supervise the operation and compliance with provisions of Laws and the Charter in respect of the Board of Directors, CEO, and other management officer during the management and administration of the Bank; to be liable before the Law, the General Meeting of Shareholders for performance of the assigned rights and duties.
2. To issue internal rules of the Supervisory Board except for the documents requiring approval from the General Meeting of Shareholders in accordance with point p, Article 32 of this Charter.
3. To perform internal audit function; to have the right to access and be promptly provided with sufficient and accurate information and documents with respect to the management and administration activities of the Bank in order to perform its assigned duties and powers.
4. To assess annual and semi-annual financial statements of the Bank. To report to the General Meeting of Shareholders on the results of the assessment of

annual financial statements, of the evaluation of the reasonableness, legality, truthfulness and prudence in the administration, management of business activities, the accounting and statistical work, and the preparation of financial statements. The Supervisory Board may consult the Board of Directors prior to its submission of reports and proposals to the General Meeting of Shareholders.

5. To access the report on the evaluation of the management performance of the Board of Directors and submit the same to the General Meeting of Shareholders at the annual meeting.
6. To inspect books of account, other documents and the management and administration of the Bank when considering necessary, or pursuant to a resolution or decision of General Meeting of Shareholders, or upon request of a shareholder of a group of shareholders holding more than 10% of the total shares of the Bank with voting rights for a consecutive period of at least 06 (six) months.
7. Upon request of a shareholder of a group of shareholders holding more than 10% of the total shares of the Bank with voting rights for a consecutive period of at least 06 (six) months, the Supervisory Board shall inspect within 07 (seven) business days of the receipt of the request. The Supervisory Board shall, within 15 (fifteen) days as from the ending date of the inspection, submit an explanatory report on the issues required inspection to the Board of Directors and the shareholder or the group of shareholders making the request. The inspection of the Supervisory Board must be carried out in a manner that shall not hinder normal operation of the Board of Directors, nor interrupt the business operation of the Bank.
8. To prepare, archive and update the list of Related Persons of Board members, the Supervisory Board, of the CEO and shareholders holding at least 5% of the total shares with voting rights of the Bank.
9. To propose to the Board of Directors or the General Meeting of Shareholders the measures to amend, supplement, and improve the structure of business operational administration and management of the Bank.
10. To promptly notify the Board of Directors in writing **within 48 (forty eight) hours** after detecting of any violation of any Board member, the CEO or any Bank management officer in respect of any obligation stipulated in Article 74 of this Charter, other provisions of this Charter and relevant applicable Laws, and request the offender to stop such violation and work out resolution to rectify the consequence, if any.
11. To request the Board of Directors to hold extraordinary meetings or convene extraordinary meetings of the General Meeting of Shareholders in accordance with this Charter and the Law.
12. To convene extraordinary meetings of the General Meeting of Shareholders in case any decision made by the Board of Directors severely violates any provision of the Law on banking or exceed its authority, and other circumstances as provided in this Charter.
13. **To propose to the General Meeting of Shareholders for approval of the independent auditing organizations performing the auditing on the financial statements of the Bank.**

14. **To appoint, dismiss, punish, suspend and determine the salaries, other benefits to the positions of the Internal Auditing Department.**
15. To have an assistance team, internal audit team; to use the Bank's resources to perform its duties.
16. Other rights and duties as decided by the General Meeting of Shareholders, provided in this Charter and by the Law.

**Article 63. Rights and duties of the Head of the Supervisory Board**

The Head of the Supervisory Board has the following duties and powers:

1. To convene, on behalf of the Supervisory Board, extraordinary meetings of the General Meeting of Shareholders in accordance with this Charter and the Law.
2. To prepare agenda for the meetings of the Supervisory Board to consider the issues and concerns of members of the Supervisory Board relating to those matters provided in Article 62 of this Charter.
3. To convene and preside meetings of the Supervisory Board.
4. To prepare working plans and assign specific duties to each member of the Supervisory Board pursuant to the internal regulations of the Bank.
5. To supervise and instruct members of the Supervisory Board in performing their assigned tasks and exercising the duties and powers of the Supervisory Board.
6. To ensure that members of the Supervisory Board shall receive complete, objective, accurate information, and have enough time to discuss the issues to be considered by the Supervisory Board.
7. **To sign on behalf of the Supervisory Board the documents under the authority of the Supervisory Board.**
8. To request the Board of Directors to hold extraordinary meetings in order to deal with breaches of this Charter and the Law, and, on behalf of the Supervisory Board, to convene and preside extraordinary meetings of the Board of Directors in accordance with this Charter and the Law.
9. **To attend meetings of the Board of Directors, to provide opinions but is not entitled to vote.**
10. To authorize one of the members of the Supervisory Board to assume duties of the Head during his/her absence.
11. To have the rights and duties of members of the Supervisory Board as set out in Article 64 of this Charter.
12. Other rights and duties as provided in this Charter and by the Law.

**Article 64. Rights and duties of the members of the Supervisory Board**

Members of the Supervisory Board have the following duties and powers:

1. To exercise the duties and powers of a member of the Supervisory Board in compliance with the provisions of the Law, this Charter, internal regulations of the Supervisory Board in a truthful and prudent manner for the benefit of the Bank and the General Meeting of Shareholders.

2. To elect, dismiss, remove the Head of the Supervisory Board.
3. To request the Head of the Supervisory Board to hold extraordinary meetings of the Supervisory Board.
4. To control business activities, verify books of account, assets, financial statements, and propose remedial action, if any.
5. To have the right to request officials and employees of the Bank to provide statistics and explanation on business activities in order to perform their assigned duties.
6. To report to the Head of the Supervisory Board on the unusual financial activities and to be personally liable for their assessments and conclusions.
7. To attend meetings of the Supervisory Board, discuss and vote on the issues as set out in Article 62 of this Charter, except for there exists a conflict of interest.
8. **To have the right** to attend meetings of the Board of Directors, give opinions and offer recommendations, but not permitted to vote.
9. To request their opinions be recorded in the minutes of meetings of the Board of Directors if such opinions differ from the resolutions, decisions of the Board of Directors and to report such to the General Meeting of Shareholders.
10. To request for extraordinary meetings of the Board of Directors in accordance with this Charter and the Law.
11. To propose to convene extraordinary meetings of the General Meeting of Shareholders in accordance with this Charter and the Law.
12. Other duties and powers as provided in this Charter and by the Law.

**Article 65. Right of the Supervisory Board in relation to provision of information**

1. Meeting invitations, written opinion forms for the Board of Directors and other enclosed documents shall be delivered to members of the Supervisory Board at the same time and in the same manner as applied to Board members.
2. Reports of the CEO submitted to the Board of Directors or other documents issued by the Bank shall be delivered to members of the Supervisory Board at the same time and in the same manner as applied to Board members.
3. Members of the Supervisory Board are entitled to access to all files, documents of the Bank, which are kept at the head office, branches or other locations of the Bank; to enter any working places of the management officers and employees of the Bank.
4. The Board of Directors, Board members, CEO, and other management officers must promptly provide full and accurate information and documents in relation to the management, operation and business activities of the Bank upon request by the Supervisory Board, and ensure that all the copies of financial information and other information provided to the Board members and the minutes of meetings of the Board of Directors shall be delivered to members of the Supervisory Board at the same time as such are delivered to Board members.

## **Article 66. Remuneration of members of the Supervisory Board**

1. Members of the Supervisory Board shall be paid remuneration for their work and other benefits in accordance with decisions of the General Meeting of Shareholders.
2. Expenses on meals, accommodation, transportation, use of independent consultants by members of the Supervisory Board shall be paid by the Bank as stipulated.
3. Remuneration and operational expenses of the Supervisory Board shall be included in the business expenses of the Bank in accordance with the Law on Corporate Income Tax and other relevant provisions of the Law, and shall be presented in a separate section of the Bank annual financial statements.

## **Article 67. Criteria and conditions for members of the Supervisory Board**

Members of the Supervisory Board are required to meet all the following qualifications and conditions:

- a. Being more than 21 years old with full civil capacity, and not being prohibited from establishing and managing enterprises as stipulated in the Enterprise Law.
- b. Not belong to the list of people who is prohibited from being members of the Supervisory Board as provided by the Law on Credit Institutions and banking laws.
- c. Having a university or post-graduate degree in one of the faculties of economics, business administration, law, accounting or auditing; and having at least 03 (three) years working directly in banking, finance, accounting or auditing fields.
- d. Not being Related Persons of any Bank Manager.
- e. Permanently resides in Vietnam during their term of office.
- f. Has good health, and professional ethics.
- g. **Other criteria, conditions according to relevant regulations of Law**

## **Article 68. Automatic loss of status, removal or dismissal of member of the Supervisory Board**

1. Status as a member of the Supervisory Board shall automatically be lost in the following cases:
  - a. He/she does not meet the criteria and conditions as set out in Article 37 of this Charter.
  - b. He/she dies or **losses civil capacity**.
  - c. The legal entity of any organization as a shareholder of which he/she is an authorized representative is terminated.
  - d. His/her status as an authorized representative is terminated.
  - e. He/she is **deported** from the territory of **Vietnam** .
  - f. The establishment and operation license of the Bank is withdrawn.

2. A member of the Supervisory Board shall be removed or dismissed in the following cases:
  - a. He/she has a restricted civil capacity.
  - b. He/she fails to exercise his/her rights and duties for 06 (six) consecutive months, except in case of force majeure.
  - c. He/she tenders his resignation (with reasons in details) to the Board of Directors and the Supervisory Board of the Bank.
  - d. In accordance with the decisions of the General Meeting of Shareholders.
  - e. Other circumstances as provided in this Charter and by the Law.
3. **Member of the Supervisory Board shall be removed in one of the following cases:**
  - a. **Can not complete the assign task and job**
  - b. **Seriously violate or violate many time the duty of the members of the Supervisory Board as prescribed by Law and VCB's Charter.**
  - c. **after the Shareholders' Meeting Regulation.**
4. In case there is any vacancy in the Supervisory Board and the remaining members are not financial and accounting experts, the Head of the Supervisory Board shall request the Board of Directors to convene an extraordinary meeting of the General Meeting of Shareholders to elect additional one.
5. No later than 15 (fifteen) days from the date the Head of the Supervisory Board loses his membership, members of the Supervisory Board are responsible to hold a meeting of the Supervisory Board to elect one member of the Supervisory Board (who satisfies the criteria and conditions provided by the Law and in this Charter) to be the Head of the Supervisory Board.
6. **The Head of the Supervisory Board wishing to resign must submit an application to the Board of Directors and the Supervisory Board. from the receipt of such application, the Supervisory Board shall hold a meeting to consider, determine and carry out the procedures of removal or dismissal and election of the new Head of the Supervisory Board in accordance with current regulations and this Charter.**
7. Any member of the Supervisory Board wishing to resign must submit an application to the Board of Directors and the Supervisory Board, which shall be presented to the General Meeting of Shareholders for its decision at the nearest meeting.
8. Where the number of members of the Supervisory Board reduces by more than 1/3 (one third) compared to the required number or the Supervisory Board does not have the minimum number of members stipulated in the Charter, then the Supervisory Board shall, within a period of 15 (fifteen) days from the date on which the number of members is insufficient, request the Board of Directors to convene the General Meeting of Shareholders to elect additional member(s).
9. In other cases, the meeting of the General Meeting of Shareholders shall elect new member(s) of the Supervisory Board for replacement of the member(s)

who automatically losing status, being removed or dismissed, or add additional member(s) to ensure a sufficient number of members of the Supervisory Board.

**Article 69. Meeting of the Supervisory Board**

1. The first meeting of the Supervisory Board shall be held 7 (seven) days after the election of such Supervisory Board. This meeting shall be convened by the member gaining the highest number of votes. If more than one member gains the same highest number of votes, other members shall elect one amongst them to convene the meeting on a simple majority vote.
2. Supervisory Board may have regular and extraordinary meeting. Regular meetings shall be held at least once per quarter and convened by the Head or the temporary Head of the Supervisory Board or one member of the Supervisory Board being authorized by the Head of the Supervisory Board. **The meetings of the Supervisory Board must be attended by at least 2/3 (three part two) of members of the Supervisory Board.**
3. Extraordinary meetings shall be held upon request of any of the following:
  - a. The Board Chairman
  - b. At least 2/3 (two third) of the Board members
  - c. The Head of the Supervisory Board
  - d. At least 2/3 (two third) of the members of the Supervisory Board
  - e. The CEO
4. The Head of the Supervisory Board shall, within 15 (fifteen) days of receipt of the written request for an extraordinary meeting from any of the persons set out in points a, b, d, e, Clause 3 of this Article, convene and conduct the extraordinary meeting. If, after two consecutive requests, the Head of the Supervisory Board fails to convene any meeting, the Board of Directors and members of the Supervisory Board shall report in writing to the State Authorities as required and conduct a meeting of the Supervisory Board to resolve issues, determine on the removal and dismissal of the Head of the Supervisory Board, elect a member of the Supervisory Board meeting all the conditions to be the Head of the Supervisory Board in accordance with current regulations, or conduct an extraordinary meeting of the General Meeting of Shareholders to deal with outstanding issues (if any).
5. The meetings of the Supervisory Board shall be conducted at the registered address of the Bank.
6. The notice of a meeting of the Supervisory Board shall be delivered to members of the Supervisory Board at least 05 (five) days prior to the meeting date. Such notice shall be made in writing and in Vietnamese, specifying: the agenda, time, venue; it shall be enclosed with necessary documents on the issues to be discussed and voted at the meeting of the Supervisory Board and voting slips for members of the Supervisory Board. Any member unable to attend the meeting shall return the voting slips to the Supervisory Board in advance of the meeting.

#### **Article 70. Passing of resolutions of the Supervisory Board**

1. Each member of the Supervisory Board attending the meeting of the Supervisory Board shall have one vote at the meeting. In case any member is unable to attend the meeting, he/she may authorize in writing another member (who is permitted to vote) to exercise his/her voting right on his/her behalf.
2. Any member of the Supervisory Board whose interests are related to any issue to be submitted for determination of the Supervisory Board shall not be permitted to vote on such issue, nor to act as a proxy to vote on such issue for any member of the Supervisory Board.
3. If any doubt arises at a meeting in relation to the interests of members of the Supervisory Board or to the voting rights of such members, which is not resolved by voluntary waiver by such member of his/her voting right, such doubt shall be referred to the chairman of the meeting. The decision of the chairman shall be final, except where the nature or scope of the interest of the relevant member(s) of the Supervisory Board has not been established.
4. Any member of the Supervisory Board who is related to any contract set out in Clause 1, Article 75 of this Charter shall be considered to have material interests in such contract.
5. The decision of the Supervisory Board shall be passed if it is approved by the majority of the members of the Supervisory Board with voting rights attending the meeting. In case there is a tie, the decision will be adopted according to the chairman vote.
6. In case the Supervisory Board collects written opinions to pass any decision on any issue, such decision shall have the same effect with the decision passed by the members of the Supervisory Board at any meeting which is convened and conducted in normal manner, provided that such decision is passed by way of written opinions with the affirmative votes of the majority of members of the Supervisory Board with voting rights.

#### **Article 71. Minutes of the Supervisory Board's meeting**

1. All meetings of the Supervisory Board shall be recorded in the book of minutes. The minutes shall be made in Vietnamese and signed by all members of the Supervisory Board attending the meeting, and such member shall jointly be liable for the accuracy and honesty of the minutes.
2. The chairman of the meeting has the responsibility to prepare and distribute the minutes of the Supervisory Board meeting to the members of the Supervisory Board and such minutes shall be considered as conclusive evidences of the procedures carried out in the meeting, unless there is any objection to the content of the minutes within 10 (ten) days of the distribution.  
**All the meeting minutes of the Supervisory Board must be archived to clarify the responsibility of each member of the Supervisory Board.**

#### **Article 72. Use of professional consulting service**

During the performance of its duties and powers, the Supervisory Board is entitled to engage outside employees, consultants, independent accountants or other consultants whenever necessary to exercise its duties and powers on the expenses of the Bank in



accordance with the provisions of this Charter and the Law without having first obtaining opinion from any management officers of the Bank.

## **SECTION 6 – OBLIGATIONS OF BOARD MEMBERS, MEMBERS OF THE SUPERVISORY BOARD AND OTHER MANAGEMENT OFFICERS OF THE BANK**

### **Article 73. Public disclosure of related interests**

1. Board members, members of the Supervisory Board, the CEO, Deputy CEOs, and other management officers of the Bank shall be required to disclose to the Bank the following information:
  - a. Name, head office address, business lines, number and issuing date of the Business Registration Certificate, business registration place of any enterprise or economic organization in which such person and his/her related person own a capital contribution portion or shares in his/her/their name or authorizes or entrusts another person or organization to own 5 (five) or more percent of the charter capital of such enterprise or economic organization.
  - b. Name, head office address, business lines, number and issuing date of the Business Registration Certificate, business registration place of any enterprise in which such person and his/her related person are currently members of the board of directors, members of the member's council, members of the Supervisory Board, director(s) or CEO(s).
2. The disclosure of information pursuant to Clause 1 of this Article and changes to the relevant information shall be made in writing within 07 (seven) business days from the date on which the relevant information has come into existence or has been changed.
3. The Bank shall be required to disclose the information prescribed in Clause 1 of this Article on an annual basis to the General Meeting of Shareholders at the nearest annual meeting, and shall display and archive such disclosed information at the head office of the Bank.
4. **The Bank must notify in written to The State Bank of Vietnam the information prescribed in Clause 1 of this Article within 7 (seven) working days, as from the date on which the Bank receives those public information according to Clause 2 of this Article.**

### **Article 74. Obligations of Board members, members of the Supervisory Board and other management officers of the Bank**

Board members, members of the Supervisory Board, members of the Executive Board, Chief Accountant, **Group Heads, Deputy Group Heads**, Branch Directors, Directors of Subsidiaries, Directors of business- support entities, and Directors of Center at the head office of the Bank shall have the following obligations:

- a. To observe the Law, the Charter of the Bank, decisions of the General Meeting of Shareholders in performing their assigned rights and duties.
- b. To perform their duties, including those in the capacity of a member of any sub-committee of the Board of Directors in a truthful manner, in the manner which is believed to be in the best interests of the Bank, and with the degree of

prudence which a prudent person must have when assuming the like position in the like circumstances.

- c. To be loyal to the interests of the Bank and its shareholders; not to use the information, know-how or business opportunities of the Bank, nor to take advantage of their status, position and assets of the Bank for personal benefit or for the benefits of other individual or organization or causing loss to the interests of the Bank.
- d. To timely, precisely and fully notify the Bank of their interests in other economic organizations, transactions or individual which may conflict with the interests of the Bank, and to utilize such opportunity only after the Board of Directors considers and approves.
- e. Not to illegally compete with the Bank or to create favourable conditions for any third party that causes loss to the interests of the Bank.
- f. Not to create favourable conditions for themselves or any Related Person in borrowing capital from the Bank with the terms more preferential or favourable than the general provisions of the Law and the Bank.
- g. Not to be entitled to an increase in salary, bonuses when the Bank suffers losses.
- h. Other obligations as stipulated in this Charter and by the Law.

**Article 75. Contracts, transactions to be approved by the General Meeting of Shareholders, the Board of Directors**

1. Any contract or transaction between the Bank with any of the following must be approved by the General Meeting of Shareholders or the Board of Directors (except for the loan transactions as provided in Articles 126 and 127 of the Law on Credit Institutions)
  - a. Major shareholder, authorized representative of major shareholder and their Related Persons.
  - b. Board members, members of the Supervisory Board or the CEO.
  - c. Any enterprise set out in points a and b, Clause 1, Article 73 of this Charter and Related Persons of any **subject defined at point b of Clause 1 of this Article**.
  - d. Any subsidiary, affiliated company of the Bank.
  - e. **Other bank management officers and their related persons in cases specified in law.**
2. The General Meeting of Shareholders shall approve any contract and transaction between the Bank and the above individual/organization with the value of more than 20% of the charter capital of the Bank as recorded in its most recent financial statement. In this case, the relevant shareholder shall not be entitled to vote. The Board of Directors shall submit the draft contract or explain the main contents of the transaction at the meeting of the General Meeting of Shareholders or collect written opinions. A contract or transaction will be passed when it is approved by the number of shareholders representing over 51% of the total voting shares.

3. The Board of Directors shall approve any contract and transaction between the Bank and the above individual/organization with the value of 20% or less of the charter capital of the Bank as recorded in its most recent financial statement. In this case, the relevant member shall not be entitled to vote. The CEO of the Bank shall distribute to Board members and display at the head office, branches of the Bank the draft contract or notice on the main contents of the transaction. The Board of Directors within 15 (fifteen) days of such display shall determine the approval of such contract or transaction; any member with related interest will not have the right to vote.
4. Where a contract or transaction is entered into or implemented without any consent of the General Meeting of Shareholders or the Board of Directors as provided in Clauses 2 and 3 of this Article, such contract or transaction shall be invalid and be dealt with in accordance with the Law. The relevant shareholder, Board member, the CEO causing losses to the Bank shall be subject to discipline measures and compensate all the losses, return to the Bank any profit or interest gained from the implementation of such contract or transaction.

#### **Article 76. Liability for loss and compensation**

1. Any Board member, **Supervisory Board member**, the CEO, Deputy CEO and **any other bank management officer** who fails to fulfil his/her obligations honestly, carefully, diligently and professionally shall be liable for any loss of the Bank caused by such breach.
2. The Bank shall compensate any person who has been, is or is likely to become a party involved in any claim, suit or legal proceedings which has been, is or is likely to be conducted, whether or not it is a civil or administrative case, (but excluding a lawsuit conducted by the Bank or initiated by the Bank within its powers) where such person carries out his/her duties in the capacity as a Board member, a member of the Supervisory Board, a management officer, an employee or as an authorized representative of the Bank (or its Subsidiary).
3. Costs to be compensated shall comprise: costs incurred (including costs on retaining counsel), costs as determined by the judgment, penalties, amounts payable and actually arising or amounts deemed reasonable during the resolution of the case to the extent permitted by the Law, provided that such person has acted honestly, carefully, diligently and professionally for the interests or not contrary to the interests of the Bank, and on the basis of compliance with the Law and on the condition that there is no discovery or confirmation that such person has breached his/her obligations.
4. The Bank shall be entitled to purchase insurance for the above-mentioned persons in order to avoid having to pay such compensation itself.

### **SECTION 7 – STAFF AND THE TRADE UNION**

#### **Article 77. Staff and the Trade Union**

The CEO must prepare a plan in order for the Board of Directors to approve issues relating to recruitment, labour, establishment of regulations on welfare, rewards and

discipline applicable to the employees as well as regarding the relationship between the Bank with the trade unions.

## **CHAPTER IV – RELATIONSHIP BETWEEN THE BANK AND THE MEMBER UNITS**

### **SECTION 1 – AFFILIATES, SUBSIDIARIES, AFFILIATED COMPANIES OF THE BANK**

#### **Article 78. Affiliates, Subsidiaries, Affiliated Companies of the Bank**

1. The Bank shall have Affiliates, Subsidiaries, and Affiliated Companies. The list of Affiliates, Subsidiaries, and Affiliated Companies as of the approval of the Charter shall be set out in the Appendix 1 attached to this Charter.
2. The Bank may establish onshore and offshore Affiliates in order to support the operation of the Bank in accordance with any resolution or decision of the Board of Directors and to the extent permitted by the Law.

### **SECTION 2 – RELATIONSHIP BETWEEN THE BANK AND THE AFFILIATES**

#### **Article 79. Relationship between the Bank and the Affiliates**

The Affiliates shall conduct cost accounting dependent to the Bank, carry out the business, cost accounting, administration, personnel activities and other activities as classified and authorized by the Bank, and specified in the regulations on organization and operation of such Affiliates. The regulation on operation of the Affiliates shall be established and submitted by the CEO to the Board of Directors for the latter's approval. The Bank shall be liable to the financial obligations with respect to the legal commitments of the Affiliates.

### **SECTION 3 - RELATIONSHIP BETWEEN THE BANK AND THE RELATED COMPANIES**

#### **Article 80. Management of the Bank capital contribution in the Related Company**

1. The Bank shall delegate the Authorized Representative of the Bank to directly manage the investments of the Bank on behalf of itself in the Related Companies to the extent permitted by the charters of such Related Companies.
2. The Bank shall determine the amounts invested in newly established Related Companies, adjust the amounts invested in the Related Companies which are operating in conformity with the business plan and strategy of the Bank.
3. Rights and obligations of the Authorized Representative of the Bank in the Related Companies shall be determined in accordance with the regulations issued by the Board of Directors and in each specific letter of authorization.

**Article 81. Control, co-ordination, and assistance in respect of the Related Companies**

1. When the Bank is entitled to control over a Related Company, the right of control and assistance of the Bank shall be stipulated in the charter and financial regulation of the Related Company, which may include:
  - a. Voting on the approval of operation regulation.
  - b. Voting on the approval of business plan and strategy.
  - c. Voting on the approval of annual operational plan
  - d. Voting on the approval of business plan of the Related Company in respect of the investments outside the Related Company.
  - e. Receipt and approving the managerial reports and annually audited financial statements of the Related Company.
  - f. Participation in all activities of the Bank, co-ordination with other Related Companies or with the Bank itself for major projects which require the co-ordination of many enterprises.
  - g. Collection of profits and repayment costs, taking responsibility for the risk of the capital invested by the Bank into the Related Companies.
  - l. Other activities as stipulated in the charters of the Related Companies and by the Law.
2. The Bank shall assist the **Related companies** by determining and establishing a developmental strategy generally applicable to the whole Group on the basis of taking advantage of the strength of each **related company** and preventing unfair internal competition and disintegrated resources among **Related companies**. The co-operation, assistance in terms of commerce and investment among the members of the Groups are determined based on the commercial condition for the best interest of the whole Group and in accordance with the provisions of the Law.
3. The Bank shall not directly make decision on or directly participate in the management of the Related Companies. This provision shall not exclude the right of the authorized representative of the Bank to perform his/her capacity to manage and administer the Related Companies.

**Article 82. Rights and obligations of the Bank in respect of its Subsidiaries being Limited Liability Company with One Member**

Other than the principles provided in Article 81 of this Charter:

1. The Bank shall determine the organizational structure of the limited liability company with one member in compliance with the Enterprise Law and other relevant Laws.
2. The Bank shall make decisions on the appointment, removal, award and discipline in respect of any member of the members' council in case the company is organized to have a members' council model, or company president in case the company is organized to have a president.
3. The Bank shall allocate to the members' council of the company (in case the company is organized to have a members' council model) or the president of

the company (in case the company is organized to have a president) the rights to make decisions on the appointment, removal, award and discipline in respect of:

- Director or CEO upon consent in writing of the Board of Directors of the Bank.
  - Deputy Director or deputy CEO, chief accountant upon request of the director or CEO.
4. The Bank shall exercise other rights and obligations of the owner as provided in this Charter, the charter of the company, the Enterprise Law, and other relevant provisions of the Law.

**Article 83. Rights and obligations of the Bank in respect of Subsidiaries being Limited Liability Company with two Members or more, Joint Stock Company**

Other than the principles provided in Article 81 of this Charter:

1. The Bank shall perform the controlling right of the shareholder, the controlling capital contributor through its representative on the Board of Directors, the members' council, or at the General Meeting of Shareholders.
2. The Bank shall have the rights and perform other obligations as provided in this Charter, the charters of respective Subsidiaries of the Bank and other relevant provisions of the Enterprise Law, Investment Law and other relevant Laws.

**Article 84. Relationship between the Bank and the Affiliated Companies**

The Bank shall have the rights and obligations of the shareholder in respect of the Affiliated Companies in accordance with the charters of such Affiliated Companies and/or the capital contribution agreement and other relevant provisions of the Law.

## **CHAPTER V – FINANCIAL STRUCTURE**

### **SECTION 1 – ACCOUNTING SYSTEM AND FISCAL YEAR**

**Article 85. Accounting system**

1. The accounting system used by the Bank shall be Vietnamese Accounting System (VAS) or any other accounting system approved by the Ministry of Finance.
2. The Bank shall use Vietnamese Dong as the currency in accounting.
3. The Bank shall prepare books of account in Vietnamese as stipulated by the Law.

**Article 86. Fiscal year**

The financial year of the Bank shall commence from the 1<sup>st</sup> (first) day of January each calendar year and end on the 31<sup>st</sup> (thirty first) of December in the same calendar year. The first financial year shall begin from the issuing date of the business registration certificate and end on the 31<sup>st</sup> (thirty first) of December in the same calendar year.

## SECTION 2 – AUDITING AND SEAL

### Article 87. Auditing

1. The Bank must, before the end of the fiscal year, appoint one independent auditing firm which is qualified in accordance with the State Bank's regulation to audit the activities of the Bank for the next fiscal year. The Bank shall notify the State Bank of such appointed independent auditing firm within 30 days of such appointment.
2. A copy of the audit report must be sent with each annual financial statement of the Bank.
3. The Bank shall prepare and send the annual financial statement to the independent auditing firm after the end of the fiscal year.
4. The independent auditing firm shall check and certify the annual financial statement of the Bank, and prepare an audit report and submit the same to the Board of Directors within 2 (two) months from the end of the fiscal year. The staff of the independent auditing firm who audits the Bank must be approved by the state authorities, if so required by the Law.
5. Any auditor conducting the audit of the Bank financial statement shall be permitted to attend all the meetings of the General Meeting of Shareholders, to receive other notices and information relating to the General Meeting of Shareholders that the shareholders are entitled to receive and, to express his/her opinions at the relevant General Meeting of Shareholders about the issues relating to auditing.

### Article 88. Seal

1. The seal of the Bank shall be engraved in accordance with the Law.
2. The General Meeting of Shareholders, the Board of Directors, the CEO and the Supervisory Board shall use the seal of the Bank in accordance with the Law.

## SECTION 3 – DISTRIBUTION OF PROFITS

### Article 89. Distribution of profits after tax

After establishing reserve funds, the Bank shall use its retained profits to pay dividends under the decision of the General Meeting of Shareholders and in accordance with the Law.

### Article 90. Establishment of funds

1. The Bank shall establish the funds and reserves in accordance with the Law.
2. The Bank on an annual basis shall use its profits after tax as follows:
  - a. To establish the reserve fund for supplementing charter capital with the rate of 5% (five percent) of after-tax profits, to distribute profits to the affiliated members under contractual agreement (if any), the make up for the losses arisen in previous years, which shall not be deducted from the profits before corporate income tax. The maximum amount of

the reserve fund for supplementing charter capital shall not exceed the charter capital of the Bank.

- b. To establish the financial reserve fund with the rate of 10% (ten percent) of profits after tax of the Bank.
- c. To distribute profits to the shareholders.
- d. The establishment of and rate of contribution to the professional development and investment fund, bonus fund, welfare fund, and other funds shall be determined by the General Meeting of Shareholders in accordance with the Law.

**Article 91. Payment of dividends**

1. Dividends shall be paid in accordance with a decision of the General Meeting of Shareholders based on a proposal of the Board of Directors. The Bank shall pay dividends to its shareholders after fulfilling the tax obligation and other financial obligations in accordance with the Law; establish funds and make up for previous losses as stipulated in this Charter and by the Law; and ensure full payment of all liabilities and other property obligations that become due (if any).
2. The dividends paid for ordinary shares are determined on the basis of the retained profits of the Bank as decided by the General Meeting of Shareholders.
3. Payment of dividends may be made in cash, by the Bank shares or other assets as proposed by the Board of Directors and decided by the General Meeting of Shareholders. Such payment if being made in cash shall be made in Vietnamese Dong and may be paid by bank transfer upon request of the shareholder.

Dividends may be paid by bank transfer if the Bank has sufficient details of the shareholder's bank so as to directly transfer payment to such bank account. If the Bank makes a bank transfer based on the exact banking details provided by a shareholder but such shareholder does not receive the money, the Bank shall not be liable for any loss arisen from such transfer. Payment of dividends on shares listed on the Stock Exchange may be made via a securities company or Depository Centre.

4. The Board of Directors shall, no later than 30 (thirty) days prior to the payment date, prepare a list of shareholders entitled to receive dividends, specify the rate of dividends to be paid for each class of shares. The notice on payment of dividends shall be sent by registered courier to the registered address of all the shareholders no later than 15 (fifteen) days prior to the payment date.

The notice must specify the Bank name; full name, permanent address, nationality, number of identity card, passport or other lawful personal identification of a shareholder being an individual; the name, permanent address, nationality, number of the decision on establishment or number of business registration of a shareholder being an organization; the number of shares of each class; the rate of dividends applicable to each class of shares and the total dividend that such shareholder is entitled to receive; full names



and signatures of the Chairman of the Board of Directors and the CEO of the Bank.

5. In case a shareholder transfer its shares at any time between the closing of the shareholder list and the payment date, the transferor shall be entitled to receive the dividends from the Bank.
6. The Board of Directors may pay a mid-term payment of dividends if the Board of Directors consider that such payment is suitable with payment ability and profitability ability of the Bank.
7. Except for the case that there are rights attached to the shares, or the terms of issuance of the shares otherwise require, the rate of dividends in respect of partially paid shares shall be paid in proportion to the amounts paid for the purchase of such shares as of the payment date. The Bank shall not pay additional dividend when such shares have been fully paid.
8. The Bank shall not pay interests to any dividend or any other amount which has not been received by the shareholder on the due date of payment.

## **CHAPTER VI – BOOKS AND RECORDS OF THE BANK**

### **Article 92. Annual, six-monthly and quarterly statements**

1. The annual financial statement of the Bank shall consist of a balance sheet, cash flow report, report on the results of business activities, explanatory notes to the financial statement, tax report and the fulfilment of its obligations to the State.  
  
Other than the above reports, the Bank shall also prepare annual reports, including consolidated financial statement, general report on the annual business results, general report on the management and administration activities.
2. The annual financial statement of the Bank must be made in a truthful and objective manner, and shall be audited before its submission to the General Meeting of Shareholders for consideration and approval. The CEO of the Bank shall organize the preparation of the statements/reports mentioned in Clause 1 of this Article.
3. The Bank **must** prepare and **disclose the reviewed financial statements for 6 (six) months and quarterly financial statements** and submit them to the competent authorities or organizations in accordance with the Law.
4. The Board of Directors shall monitor and supervise the preparation of the statements/reports set out in Clause 1 of this Article; prepare the reports on the Bank business operations, reports on the Bank financial situation, report on the assessment of the Bank management and administration and submit the same to the Supervisory Board for appraisal no later than 30 (thirty) days prior to the opening day of the annual meeting of the General Meeting of Shareholders.
5. The reports and materials prepared by the Board of Directors, the assessment report of the Supervisory Board and the audit report must be available at the

head office of the Bank at least 07 (seven) business days prior to the opening day of the annual meeting of the General Meeting of Shareholders.

A summary of the contents of the audited annual financial statement must, after being appraised by the Supervisory Board, be displayed at the head office of the Bank and sent to all the shareholders no later than 07 (seven) business days prior to the opening hour of the annual meeting of the General Meeting of Shareholders and published in three consecutive issues of a local daily newspaper and a central economic newspaper. If the Bank has its own website, the audited financial statements and the six-monthly and quarterly statements of the Bank must be posted on such website.

6. The annual financial statements approved by the General Meeting of Shareholders shall be sent to the State Authorities in accordance with the Law.

#### **Article 93. Right to access to and inspect books and records of the Bank**

1. Any shareholder of the Bank shall have the right to review, look up and make an extract of the information in the Shareholder List; to review, look up, make an extract or copy of the Charter of the Bank, the book of minutes of meetings of the General Meeting of Shareholders and the resolutions of the General Meeting of Shareholders.
2. Besides the right as defined in Clause 1 of this Article, a shareholder or group of shareholders holding more than 5% (five percent) of the total ordinary shares of the Bank for a consecutive period of at least 06 (six) months shall have the right to access to the records and books of the Bank as stipulated in Clause 2, Article 9 of this Charter.
3. Board members, members of the Supervisory Board shall be entitled to inspect the register of shareholders of the Bank, the shareholder list and other books, records, and documents of the Bank to perform their duties in the Bank and shall be responsible to keep such provided information and documents confidential.
4. Interested organizations and individuals shall be entitled to inspect or copy the audited annual financial statements and the six-monthly and quarterly statements at the head office of the Bank during its business hours, and shall be required to pay reasonable copying expenses.

#### **Article 94. Filing system of the Bank**

1. The Bank shall keep at its head office the following documents:
  - a. The Charter of the Bank; any amendment or supplement to the Charter; the regulations on internal management of the Bank; the register of shareholders.
  - b. The Establishment and Operation License; Business Registration Certificate; certificate of industrial right protection; certificate of product quality registration; other licenses and certificates.
  - c. Materials and documents confirming the ownership of the assets of the Bank.
  - d. Minutes of meetings of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board; decisions of the Bank.

- e. Prospectus for the issuance of securities (if any).
  - f. Reports of the Supervisory Board, conclusions of the inspection body, and conclusions of the independent auditing firm.
  - g. Books of account, accounting documents, annual financial statements of the Bank.
  - h. Reports, annual accounting finalization data of the Bank.
  - i. Consolidated financial statements, general reports on the annual business results, general reports on the management and administration of the Group.
  - j. Other documents as stipulated in this Charter and by the Law.
2. Copies of the reports, annual accounting finalization data of the Bank and its Subsidiaries and consolidated financial statements and general reports of the Group shall be kept at the branches of the Bank in the territory of Vietnam.
  3. The filing period in respect of the documents set out in Clause 1 of this Article shall be in compliance with the provisions of the Law.
  4. The CEO of the Bank shall be responsible for filing and keeping the records and documents of the Bank confidential in accordance with this Charter and the Law.

**Article 95. Disclosure of information and public announcement**

The Bank must disclose to the public the annual financial statements and other supporting documents in accordance with regulations of the state authorities and submit the same to the relevant tax authority and the business registration body in accordance with the Law.

**CHAPTER VII – RE-ORGANIZATION, DISSOLUTION AND BANKRUPTCY OF THE BANK**

**Article 96. Reorganization**

The division, separation, consolidation, merger and conversion of the Bank shall be conducted in accordance with relevant regulations of the Law.

**Article 97. Dissolution of the Bank**

1. The Bank shall be dissolved in any of the following circumstances:
  - a. The Bank voluntarily applies for dissolution if it is able to pay all debts and obtains an approval in writing from the State Bank.
  - b. The Bank does not apply for extension of its operating license upon the expiry of the operational term or the application of the Bank for such extension is not approved by the State Bank.
  - c. The License of the Bank is withdrawn;
  - d. Other cases as stipulated by the Law (if any).

2. The Bank shall only be dissolved upon fully paying all debts and other property obligation .
3. Decisions on dissolution of the Bank shall be passed by the General Meeting of Shareholders and must be approved by the State Bank in accordance with the Law.
4. Proceeds from the liquidation shall be disbursed in the following order:
  - a. Expenses of liquidation;
  - b. Wages and insurance costs for employees in accordance with the Law;
  - c. Taxes and other debts of the Bank;
  - d. After all the debts in items (a) to (d) above have been paid, the balance shall be distributed to shareholders.
5. Other procedures and regulations in relation to the dissolution of the Bank shall be implemented in accordance with the Law.

**Article 98. Bankruptcy of the Bank**

The bankruptcy of the Bank shall be carried out in accordance with the Law on bankruptcy.

**CHAPTER VIII – INTERNAL DISPUTE RESOLUTION, AMENDMENT OF AND ADDITION TO THE CHARTER OF THE BANK**

**Article 99. Internal dispute resolution**

1. Where a dispute or a complaint relating to the business of the Bank or to the rights of shareholders arises out of this Charter or any rights or obligations stipulated in the Law between:
  - a. A shareholder or shareholders with the Bank;
  - b. A shareholder or shareholders with the Board of Directors, the Supervisory Board, the CEO or other management officers of the Bank.

The relevant parties shall attempt to resolve such dispute by way of negotiation and conciliation. Except where such dispute relates to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over resolution of the dispute and shall require each party to present facts in relation to the dispute within 10 (ten) business days from the date of the dispute arising. If the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party may

require to appoint an independent expert who shall act as arbitrator during the course of resolution of the dispute.

2. If a decision on reconciliation is not made within six (6) weeks from the beginning of the reconciliation process or if the decision of the reconciliation is not accepted by the parties, then any party may take such dispute to the competent Arbitration or Court.
3. The parties shall bear their own costs relating to procedures for negotiation and conciliation. The Arbitration or the Court shall decide which party is to bear the costs of the Arbitration or the Court.

**Article 100. Amendment of and addition to the Charter of the Bank**

1. Any amendment of and addition to this Charter must be considered and decided by the General Meeting of Shareholders.
2. Where any regulations of the Law relating to the operation of the Bank have not been mentioned in this Charter or where new regulations of the Law are different from the provisions of this Charter, such regulations of the Law shall automatically apply to, and shall regulate the operation of the Bank.

**CHAPTER IX – PROVISIONS OF IMPLEMENTATION**

**Article 101. General provisions**

1. The official language used in meetings of the General Meeting of Shareholders, the Board of Directors and the Supervisory Board shall be Vietnamese; the language used in the Charter, regulations, rules, decisions of the Bank as well as in the minutes of the said meetings shall be Vietnamese. Foreign shareholders shall on their own prepare translators and bear all costs of interpretation and translation from Vietnamese into foreign languages.
2. This Charter was duly adopted by the General Meeting of Shareholders on 23 April 2014 and was registered with the State Bank within 15 days from the date of adoption.
3. All organizations and individuals under the Bank shall comply with provisions of this Charter.
4. This Charter comprises 09 (nine) chapters and 101 (one hundred and one) articles, and is made in 06 original copies, each with the same validity, of which:
  - a. One (01) original copy shall be submitted to the Ministry of Finance.
  - b. Two (02) original copies shall be submitted to the State Bank.

- c. One (01) original copy shall be registered with relevant authorities in accordance with the Law.
  - d. Two (02) original copies shall be kept at the Bank.
5. Copies or extracts of the Charter of the Bank must bear the signature of the Chairman of the Board of Directors or the person authorized by the Chairman of the Board of Directors or the signatures of at least ½ (half) of the total number of members of the Board of Directors.
6. This Charter is adopted and issued in Hanoi, Vietnam.

*Hanoi, 2018*

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed and sealed)*

**NGHIEM XUAN THANH**



## APPENDIX 1

### SUMMARY OF REVIEW, AMENDMENTS AND SUPPLEMENTS TO THE CHARTER ON ORGANIZATION AND OPERATION OF JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

| NO.      | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON   |
|----------|---|--|--|
| <b>1</b> | <b>Article 1. Definitions</b>   |  |  |
| 1.1      | <p><b>Point a Clause 1:</b><br/> <i>“Enterprise Law”</i> means Enterprise Law No. 60/2005/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on 29/11/2005 and its amendments and replacements from time to time</p>  | <p>To amend the term "Enterprise Law" as follows:<br/> <b><i>“Enterprise Law”</i> means No. 68/2014/QH13 adopted by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November, 2014 and its amendments and replacements from time to time</b></p>   | <p>The 2005 Enterprise Law has expired and is replaced by the 2014 Enterprise Law (EL 2014) come into effect as of July 1, 2015.</p>   |
| 1.2      | <p><b>Point h Clause 1:</b><br/> - <i>“Executive Officers”</i> include the General Director, Deputy General Directors, the Chief Accountant, Directors of Departments, Deputy Directors of Departments, Directors of Transaction Centers, Directors of Subsidiaries, Directors of Branches, Chiefs of Representative Offices, Directors of business- support units and Centre Directors at the Head-office of the Bank.</p> | <p>To remove the phrase "Director of the Operation Center":<br/> - <b><i>“Executive Officers”</i> include the CEO, Deputy CEOs, the Chief Accountant, Group Heads, Deputy Group Heads, Directors of Subsidiaries, Directors of Branches, Chiefs of Representative Offices, Directors of business- support units and Centre Directors at the Head-office of the Bank.</b><br/> → The Legal Department reviews and removes the entire phrase "Director of Operation Center" or "Operation Center" in the whole contents of the Charter, specifically:<br/> - Article 1: There is a phrase "Operation Center"; There are two phrases "Director of Operation Center";<br/> - Article 4: There are two phrases " Operation Center";<br/> - Article 44: There is a phrase " Operation Center";</p> | <p>At present, the Operation Center has changed its name and has been granted a Business Registration Certificate by the competent authority with the name of JSC Bank for Foreign Trade of Vietnam – Operation Center Branch.</p> |



| NO. | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON   |
|-----|--|--|--|
|     |  | There is a phrase "Director of Operation Center ";<br>- Article 74: There is a phrase "Director of Operation Center ".   |  |
| 1.3 | <b>Point l and Point aa Clause 1:</b><br><i>“Bank Management Officers”;</i> <i>“Affiliates”</i>  | To remove the phrase "Director of Operation Center " in the definition of "Bank’s manager" at Point l and remove the phrase " Operation Center" in the definition of "Affiliates" in Point aa, Article 1.  | Same reason as mentioned above.  |
| 1.4 | <b>Point j Clause 1:</b><br><i>“Concurrent Board Member”</i> means a Board Member who is concurrently holding one or more positions at the Bank with his/her duties and powers beyond the duties and powers of the Board of Directors but is not concurrently holding the positions as stipulated in Article 34 of the Law on Credit Institutions. | To amend the term <i>“Concurrent Board Member”</i> as follows:<br><br><b><i>“Board Member concurrently holds the executive title” means a Board Member who is concurrently an Executive Officer of the Bank as stipulated in this Charter.</i></b>                             | Amendment to comply with the provisions of Clause 1, Article 62 of the Law on Credit Institutions; Clause 6 of Article 2 of Decree No. 71 uses the term <i>"Non-executive member of the Board of Directors"</i> and Clause 3 Article 13 of Decree No. 71, which uses the term <i>"member of the Board of Directors concurrently holding executive title"</i> . Therefore, it is proposed to amend Point j, Clause 1, Article 1 of the above-mentioned VCB’s Charter. |
| 1.5 | <b>Point k Clause 1:</b><br><i>“Non-concurrent Board Member”</i> means a Board Member who is not concurrently holding any other position at the Bank with his/her duties and powers beyond the duties and powers of the Board of Directors and is not concurrently holding the positions stipulated in Article 34 of                               | To amend the term <i>“Non-concurrent Board Member”</i> as follows:<br><br><b><i>“Non- Executive Board Member” means a Board Member who is not concurrently the CEO, Deputy CEO, Chief Accountant or other Executive Officer of the Bank as stipulated in this Charter.</i></b> | Amendment to comply with the provisions of Clause 1, Article 62 of the Law on Credit Institutions; Clause 6 of Article 2, Article 12 of Decree No. 71 (using the term <i>"non-executive member of the Board of Directors"</i> ).   |

| NO.      | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT  | BASIS/REASON   |
|----------|--|---|--|
|          | the Law on Credit Institutions.  |   |  |
| 1.6      | Clause 1 of Article 1: " <i>Major Shareholders</i> " is not defined.                           | Supplement the terms of "Major Shareholders" as follows:<br><b>"Major Shareholders" are shareholders directly or indirectly holding 5% or more of the voting share capital of the Bank.</b>   | Supplement this term because the Charter uses it (for example, in Article 1, Clause 1, point i (iii): Definition of independent member of the Board of Directors).<br>To supplement the definition of "major shareholder" as provided for in Clause 26, Article 4 of the Law on Credit Institutions. |
| <b>2</b> | <b>Article 2. Name, Head -office, term of operation</b>  |   |  |
| 2.1      | 2. Head- office of the Bank:   | To amend the telephone number and fax number of the Head Office of the Bank in Clause 2 as there is a change in the area code number of Hanoi from 4 to 24:<br><br><i>2. Head office of the Bank:</i><br>- Phone: (84-24) 39343137<br>- Fax: (84-24) 38251322/38241395/39360049               |  |
| <b>3</b> | <b>Article 4. Form, juridical person status, legal representative and accounts of the Bank</b> |   |  |
| 3.1      | 3. The Chairman is the legal representative of the Bank.                                       | <b>The Chairman is the legal representative of the Bank.</b> (In Vietnamese, there are two ways to express the term <i>legal representative</i> but the meaning stay the same).   | To supplement Clause 3, Article 4 according to the provisions of Clause 1, Article 13 of the Law on Enterprises 2014.  |
| 3.2      |  | - To add a new Clause 5 in Article 4 (Transfer of the current Clause 5 to Clause 6, Article 4):<br><b>5. The Bank may open current accounts at other credit institutions; open deposit accounts and settlement accounts overseas in accordance with provisions of law on foreign exchange</b> | To add new Clause 5 of Article 4 of VCB's Charter (the current Clause 5 is referred to as Clause 6 of Article 4) in accordance with Clauses 1, 2 and 3 of Article 101 of the Law on Credit Institutions.   |

| NO.      | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON  |
|----------|---|--|---|
| 3.3      | 5. Transaction departments or branches of the Bank may open their deposit accounts with branches of the State Bank in the provinces/cities under the central authority where head-offices of transaction centers or branches are located.   | <b>6. The Bank's branches may open deposit accounts at the State Bank' s branches in provinces or the centrally administered city where the branches are based.</b>  | Amendment of Clause 5 of Article 4 to Clause 6, Article 4, since Operation Center of VCB has changed its name and has been granted the Operation Registration Certificate by the competent authority with the name of VCB Operation Center Branch.                |
| <b>4</b> | <b>Article 7. Commercial banking operations</b>   |  |   |
| 4.1      | <p>4. Other commercial banking operations:</p> <p>The Bank may conduct other following activities:</p> <ul style="list-style-type: none"> <li>- Trading in domestic and international monetary markets, foreign exchange markets and domestic and foreign commodity futures trading markets in accordance with the Law. Upon obtaining an approval in writing from the State Bank, the Bank shall be entitled to trade and provide services to domestic and foreign customers with the following products: <ul style="list-style-type: none"> <li>• Foreign exchange;</li> <li>• Derivatives from exchange rate, interest rate, foreign exchange, monetary and other financial assets.</li> </ul> </li> <li>- Securities depository, gold trading in the local and international markets in accordance with the Law.</li> <li>- Offering trust, taking trust and acting as agent in the fields in relation to banking operations, including the management of assets and investment capital of domestic and foreign organizations and individuals under trust or agency contracts.</li> </ul> | <p>4. Other commercial banking operations:</p> <p>The Bank may conduct other following activities:</p> <p>.....</p> <ul style="list-style-type: none"> <li>- Offering trust, taking trust and acting as agent in the fields in relation to banking operations, including the management of assets and investment capital of domestic and foreign organizations and individuals under trust or agency contracts.</li> <li>- Providing the following services: <ul style="list-style-type: none"> <li>• Consultancy on business finance, acquisition, sale, consolidation and merger of enterprises and investments;</li> <li>• Purchase and sale of Government bonds, enterprise bonds; <b>purchase and sale of debts in accordance with the provisions of law</b></li> <li>• Monetary brokerage services;</li> <li>• Cash management services, banking and financial consultancy; management services, asset custody services, leasing of safe, and other services as permitted by the Law.</li> </ul> </li> <li>- Other activities in accordance with the Law.</li> </ul> | <p>- To add the operation of "<b>debt purchase and sale</b>" in accordance with the Decision No. 891/QD-NHNN dated 08/05/2017 of the Governor of the State Bank of Vietnam on the supplement of operations to the Establishment and Operation License of VCB.</p> |

| NO.      | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT  | BASIS/REASON  |
|----------|---|---|---|
|          | <p>- Providing the following services:</p> <ul style="list-style-type: none"> <li>• Consultancy on business finance, acquisition, sale, consolidation and merger of enterprises and investments;</li> <li>• Purchase and sale of Government bonds, enterprise bonds;</li> <li>• Monetary brokerage services;</li> <li>• Cash management services, banking and financial consultancy; management services, asset custody services, leasing of safe, and other services as permitted by the Law.</li> </ul> <p>- Other activities in accordance with the Law.</p> |   |   |
| <b>5</b> | <b>Article 8.- Capital contribution and purchase of shares</b>  |   |   |
| 5.1      | 2. The Bank may establish or buy back subsidiaries or affiliates operating in the fields of <b>management of secured assets</b> , foreign currency remittance, trading of foreign exchange, gold, factoring, issuing credit cards, consumer credit, “intermediary” payment services and credit information.   | 2. The Bank may establish or buy back subsidiaries or affiliates operating in the fields of <b>debt management and asset exploitation</b> , foreign currency remittance, trading of foreign exchange, gold, factoring, issuing credit cards, consumer credit, “intermediary” payment services and credit information. | To amend Clause 2, Article 8 of the VCB’s Charter in accordance with the provisions in Clause 18, Article 1 of the amended Law on Credit Institutions: To amend the phrase “ <i>management of secured assets</i> ” into “ <i>debt management and asset exploitation</i> ” in Clause Article 103 of the 2010 Law on Credit Institutions. |
| <b>6</b> | <b>Article 14. Charter capital of the Bank</b>  |   |   |
| 6.1      | 2. The charter capital of the Bank is recorded in the Bank’s Charter, and certified in the <b>Business Registration Certificate</b> issued by the State competent authorities.  | 2. The charter capital of the Bank is recorded in the Bank’s Charter, and certified in the <b>Business Registration Certificate</b> issued by the State competent authorities.  | To amend Clause 2 Article 14 of VCB’s Charter in accordance with provisions of Enterprise Law 2014.   |
| <b>7</b> | <b>Article 17. Share offering</b>   |   |   |

| NO. | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON  |
|-----|---|--|---|
| 7.1 | <p>2. Where the Bank issues additional ordinary shares ...the following requirements shall be met:</p> <p>a. The Bank shall give a written notice to all shareholders by means to assure that such notice will reach their permanent residence addresses. The notice must also be published in three consecutive issues of a newspapers within 10 (ten) business days of the date of notice</p>   | <p>a. The Bank shall give a written notice to all shareholders by means to assure that such notice will reach their permanent residence addresses <b>recorded in the shareholder register</b>. The notice must also be published in three consecutive issues of a newspapers within 10 (ten) business days of the date of notice.</p>  | <p>Adding point a of clause 2 of Article 17 of the VCB's Charter as stipulated in Article 124 of the Law on Enterprises 2014.</p>                   |
| 7.2 | <p>b. The notice shall specify the full name, permanent residence address, nationality, and number of Identity Card or Passport or any other valid personal identification of the shareholder if the shareholder is an individual; name, permanent residence address, nationality, and number of establishment decision or business registration of the shareholder, if the shareholder is an organization; existing number of shares and shareholding held by the shareholder in the Bank; offer price, subscription deadline; and full name and signature of the Bank legal representative. The deadline specified in the notice must be reasonable for the shareholder's subscription. The notice must be accompanied by a subscription form issued by the Bank.</p> | <p>b. The notice shall specify the full name, permanent residence address, nationality, and number of <b>Citizenship card number</b>, Identity Card or Passport or any other valid personal identification of the shareholder if the shareholder is an individual; name, number of establishment decision <b>or business registration number</b>, head office address if the shareholder is an organization; existing number of shares and shareholding held by the shareholder in the Bank; offer price, subscription deadline; and full name and signature of the Bank legal representative. The deadline specified in the notice must be reasonable for the shareholder's subscription. The notice must be accompanied by a subscription form issued by the Bank.</p> | <p>To amend Point b, Clause 2, Article 17 of the VCB's Charter as prescribed at Point b, Clause 2, Article 124 of the Law on Enterprises, 2014.</p> |

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| 7.3      | d. If the share subscription form, as completed, is not sent to the Bank by the deadline specified in the notice, the concerned shareholder shall be deemed as not accepting the pre-emptive right to subscribe for shares. If the number of shares intended to be issued are not fully subscribed by shareholders and transferees of the pre-emptive right, the unsubscribed shares shall be managed by the Board of Directors. The Board of Directors may allocate such shares to shareholders of the Bank or other persons in a reasonable manner provided that on the terms and conditions which are not more favourable than those offered to the shareholders, unless otherwise decided by the General Meeting of Shareholders or where the shares are sold through the Securities Trading Centres or the Stock Exchange. | d. If the share subscription form, as completed, is not sent to the Bank by the deadline specified in the notice, the concerned shareholder shall be deemed as not accepting the pre-emptive right to subscribe for shares. If the number of shares intended to be issued are not fully subscribed by shareholders and transferees of the pre-emptive right, the unsubscribed shares shall be managed by the Board of Directors. The Board of Directors may allocate such shares to shareholders of the Bank or other persons in a reasonable manner provided that on the terms and conditions which are not more favourable than those offered to the shareholders, unless otherwise decided by the General Meeting of Shareholders or where the shares are sold through <del>the Securities Trading Centres or</del> the Stock Exchange. | Amendment of point d, clause 2 of Article 17 of the VCB's Charter in accordance with clause 3 of Article 124 of the Law on Enterprises 2014 (the phrase "Securities Trading Center" shall be removed since the Securities Trading Center has been changed to Hanoi Stock Exchange from June 2009). |
| <b>8</b> | <b>Article 18. Redemption of shares</b>   |  |  |
| 8.1      | 1. Redemption of shares at the Bank's request:<br>.....<br>The Bank shall be entitled to redeem not more than 30% of its total issued ordinary shares in accordance with the following provisions:<br>a. The Board of Directors shall be entitled to make decision on redemption of not more than 10% of total number of shares of each class that is offered every 12 (twelve) months. The redemption of shares in other cases shall be subject to the General Meeting of Shareholders' decision.  | 1. Redemption of shares at the Bank's request:<br>.....<br>The Bank shall be entitled to redeem not more than 30% of its total <b>sold</b> ordinary shares in accordance with the following provisions:<br>a. The Board of Directors shall be entitled to make decision on redemption of not more than 10% of total number of shares of each class that is offered <b>every</b> in 12 (twelve) months. The redemption of shares in other cases shall be subject to the General Meeting of Shareholders' decision.  | To amend Clause 1 and Point a, Clause 1 of Article 18 under the provisions of Clause 1, Article 130 of the Law on Enterprises 2014.  |

| NO.      | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON  |
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| 8.2      | c. Any shareholder who agrees to sell back its shares must send its offer to the Bank by means as to assure that the offer shall reach the Bank within 30 (thirty) days of redemption notice. The offer shall include full name, permanent residence address, nationality, and number of Identity Card or Passport or any other valid personal certification of the shareholder, if the shareholder is an individual; name, head office address, and number of establishment decision or business registration of the shareholder, if the shareholder is an organization; number of shares held by the shareholder and number of shares offered; payment terms; and signatures of the shareholder or its legal representatives. The Bank shall only redeem those shares that are offered within the said period | c. Any shareholder who agrees to sell back its shares must send its offer to the Bank by means as to assure that the offer shall reach the Bank within 30 (thirty) days of redemption notice. The offer shall include full name, permanent residence address, number of <b>Citizenship card number</b> , Identity Card or Passport or any other valid personal identification of the shareholder if the shareholder is an individual; name, <b>business registration number or</b> number of establishment decision, head office address if the shareholder is an organization; number of shares held by the shareholder and number of shares offered; payment terms; and signatures of the shareholder or its legal representatives. The Bank shall only redeem those shares that are offered within the said period. | To amend Point c, Clause 1, Article 18 of the VCB's Charter according to the provisions of Clause 3, Article 130 of the Law on Enterprises 2014.  |
| <b>9</b> | <b>Article 20. Transfer of shares</b>   |  |   |
| 9.1      | 2. Shares which have not yet been fully paid for shall not be transferable nor entitled to dividends.   | 2. Shares which have not yet been fully paid for shall not be transferable nor entitled to dividends <b>and other relevant rights as prescribed by law.</b>  | To supplement Clause 2, Article 20 of VCB's Charter in full according to the provisions in Clause 2, Article 9 of the model charter applicable to public companies, issued together with the Circular No. 95/2017/TT-BTC of the Ministry of Finance on September 22, 2017 guiding a number of articles of Decree No. 71/2017/ND-CP ( <i>the Model Charter is issued together with Circular No.95</i> ). |

| NO.       | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT  | BASIS/REASON   |
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| 9.2       | 4. The Bank's shares, when being listed in a Securities Trading Centre or the Stock Exchange shall be transferable in accordance with the Law on securities and securities market of the Securities Trading Centre or the Stock Exchange.  | 4. The Bank's shares, when being listed in <del>a Securities Trading Centre</del> or the Stock Exchange shall be transferable in accordance with the Law on securities and securities market of <del>the Securities Trading Centre</del> or the Stock Exchange.   | - Amendment of Clause 4, Article 20 of VCB's Charter to comply with the Law on Enterprises 2014 (the phrase " <i>Securities Trading Center</i> " is removed).  |
| 9.3       | 7. During the time of dealing with consequences resulted from individual responsibilities under resolutions of the General Meeting of Shareholders or under decisions of the State Bank, members of the Board of Directors, the Supervisory Board or the General Director may not transfer their shares, except for one of the following cases:<br>a. ....<br>b. ....<br>c. A member of the Board of Directors, the Supervisory Board or the General Director transfers their shares to other investors in order to carry out compulsory merger or consolidation as stipulated in clause 2, Article 149 of the Law on Credit Institutions. | 7. During the time of dealing with consequences resulted from individual responsibilities under resolutions of the General Meeting of Shareholders or under decisions of the State Bank, members of the Board of Directors, the Supervisory Board or the CEO may not transfer their shares, except for one of the following cases:<br>a. ....<br>b. ....<br>c. Members of the Board of Directors, the Supervisory Board or the CEO transfer their shares to other investors in order to <b>perform the restructuring plan as approved by competent authorities.</b> | Amendment of Point c Clause 7, Article 20 of VCB's Charter to comply with the provisions of Clause 15, Article 1 of the amended Law on Credit Institutions: Amending Point c, Clause 2, Article 56 of the Law on Credit Institutions 2010.       |
| <b>10</b> | <b>Article 22. Shareholding limitation</b>   |   |  |
| 10.1      | 2. An organizational shareholder may not hold a number of shares exceeding 15% of the Bank's charter capital, except for the following cases:<br>a. Possessing the number of shares as stipulated in clause 3, Article 149 of the Law on Credit Institutions to deal with Banks with difficulties and ensure the safety for the system of credit institutions;   | 2. An organizational shareholder may not hold a number of shares exceeding 15% of the Bank's charter capital, except for the following cases:<br>a. <b>Owning the shares at the specially controlled credit institution in accordance with restructuring plan approved by competent authorities; owning the Bank's shares at subsidiaries, affiliates as specified in Clause 2 and Clause 3 of Article 103, Clause 3 of Article 110 of the Law on Credit</b>  | To amend point a, Clause 2, Article 22 of the Charter of VCB in accordance with the provisions of Clause 14, Article 1 of the amended Law on Credit Institutions: To amend point a, Clause 2, Article 55 of the 2010 Law on Credit Institutions. |



| NO.       | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON   |
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|           |  | <b>Institutions</b>  |  |
| 10.2      | 3. Shareholders and their related persons may not hold a number of shares exceeding 20% of the Bank's charter capital  | <b>3. Shareholders and their related persons may not hold a number of shares exceeding 20% of the Bank's charter capital, except the cases specified in Sub-clause a, b and c of Clause 2 of this Article. Major shareholders of the Bank and related persons are not allowed to own more than 5% the charter capital of another credit institution.</b>   | To amend Clause 3, Article 22 of the Charter of VCB in accordance with the provisions of Clause 14, Article 1 of the amended Law on Credit Institutions: to amend Clause 3, Article 55 of the 2010 Law on Credit Institution |
| <b>11</b> | <b>Article 24. Register of shareholders</b>  |  |  |
| 11.1      | 1. The registry of shareholders may be created and maintained in the form of written documents or electronic files or both since the Bank is issued the Business Registration Certificate. The register of shareholders shall include the following principal information: | 1. The register of shareholders may be created and maintained in the form of written documents or electronic files or both since the Bank is granted the <b>Business</b> Registration Certificate. The register of shareholders shall include the following principal information:<br><br>a. Name and head office address of the Bank.<br><br>b. Total number of shares that are authorised for sale, classes of shares that are authorised for sale and number of shares of each class that is authorised for sale.<br><br>c. Total number of shares sold of each class and value of paid up shares.<br><br>d. Full name, permanent residence address, nationality, <b>number of citizenship card</b> , identity card or passport or any other valid personal certification of the shareholder, if the shareholder is an individual; or name, <b>business registration number</b> or number of Establishment Decision, <b>head office</b> address if the shareholder is an organization.<br><br>e. Number of shares of each shareholder by classes of shares, date of share registration. | To amend in accordance with the provisions of clause 1, Article 121 of the 2014 Law on Enterprises.  |

| NO.       | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON |
|-----------|--|--|--------------|
| 11.2      | 3. Any shareholder holding at least 5% of shares of the Bank shall have to be registered with the state competent authority within seven (07) business days of the date they have reached such threshold.  | To revoke Clause 3, Article 24 of the Charter of VCB as Clause 3, Article 24 was stipulated in accordance with Clause 4, Article 86 of the 2005 Law on Enterprises. However the 2014 Law on Enterprises does not stipulate the case when the Bank must register for the shareholder owning 5% or more of the total number of shares of the Bank. |              |
| <b>12</b> | <b>Article 25. Share certificates</b>  |  |              |
| 12.1      | <p>1. A shareholder of the Bank may be issued a <b>share certificate</b> corresponding to the number and class of shares owned by it, except for cases stipulated in clause 6 of this Article.</p> <p>3. Within thirty (30) days from the date of submission of full dossiers requesting for transfer of the share ownership in accordance with the Bank's regulations or within two (2) months or a longer period as stipulated in the terms of issuance from the date of making full payment for the purchase of shares as stipulated in the Bank's share issuance plan, share owners shall be granted <b>share certificates</b>. Share owners shall not have to pay to the Bank any expenses for printing <b>share certificates</b> or whatever fees</p> <p>4. In case of transfer of only some shares in the registered <b>share certificates</b>, old <b>share certificates</b> shall be destroyed and the Bank shall issue new <b>share certificates</b> free of charge recording the remaining number of shares.</p> <p>5. Where a registered <b>share certificate</b> is damaged or erased or stolen, lost or otherwise destroyed, the owner of such registered <b>share certificate</b> may request the Bank to issue a new</p> | No change in English (In Vietnamese, there are many ways to express the term <i>share certificate</i> but the meaning stay the same)   |              |

| NO.       | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON   |
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|           | <p><b>share certificate</b> provided that he/she must provide evidences or his/her share ownership and pay all relevant expenses to the Bank.</p>  |  |  |
| 12.2      | <p>2. A share certificate of the Bank shall include the following principal information:</p> <p>a. Name and head office address of the Bank.</p> <p>e. With respect to registered share certificate, full name, permanent residence address, nationality, and number of Identity Card or Passport or any other valid personal certification of the shareholder, if the shareholder is an individual; or name, permanent residence address, nationality, and number of establishment decision or business registration of the shareholder, if the shareholder is an organization.</p> <p>i. With respect to preference share certificates, other information specified in Articles 81, 82 and 83 of the Enterprise Law.</p> | <p>2. A <b>share certificate</b> of the Bank shall include the following principal information:</p> <p>a. Name, <b>business registration number</b> and head office address of the Bank.</p> <p>e. With respect to registered <b>share certificate</b>, full name, permanent residence address, nationality, and <b>number of citizenship card</b>, identity card or passport or any other valid personal certification of the shareholder, if the shareholder is an individual; or name, <b>business registration number</b> or number of Establishment Decision, <b>head office</b> address, if the shareholder is an organization.</p> <p>i. With respect to preference <b>share certificates</b>, other information specified in Articles <b>116, 117 and 118</b> of the Enterprise Law.</p> | <p>- To amend the content of point a, point e, clause 2, Article 25 of the Charter of VCB in accordance with the provisions of point a, clause 1, Article 120 of the 2014 Law on Enterprises.</p> <p>- To amend the referenced provisions of the 2014 Law on Enterprises in the point i (point h, clause 1, Article 120 of the 2014 Law on Enterprises).</p> |
| <b>13</b> | <b>Article 28. Shareholders</b>  |  |  |
| 13.1      | <p>3. The nomination of representatives authorized by shareholders at the Bank shall be conducted in accordance with clause 3, Article 96 of the Enterprise Law and other relevant Laws.</p>   | <p>3. The nomination of representatives authorized by shareholders at the Bank shall be conducted in accordance with <b>Article 140</b> of the Enterprise Law and other relevant Laws.</p>   | <p>To amend the referenced provisions of the 2014 Law on Enterprises (Article 140 of the 2014 Law on Enterprises).</p>   |
| <b>14</b> | <b>Article 29. Rights of shareholders</b>  |  |  |

| NO.  | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON  |
|------|--|--|---|
| 14.1 | <p>1. An ordinary shareholder shall be entitled to:</p> <p>a....</p> <p>h. Upon dissolution of the Bank, be distributed a part of the remaining assets of the Bank <i>pro rata</i> to its proportion of share capital contribution in the Bank, after the Bank has paid to its creditors and other shareholders in accordance with the Law</p>   | <p>To supplement to point h, Clause 1, Article 29 as follows:</p> <p>h. Upon dissolution <b>or bankruptcy</b> of the Bank, be distributed a part of the remaining assets of the Bank <i>pro rata</i> to its proportion of share capital contribution in the Bank, after the Bank has paid to its creditors and other shareholders in accordance with the Law.</p>  | <p>To supplement to point h, Clause 1, Article 29 in accordance with the provisions of Clause 7, Article 53 of the Law on Credit Institutions, point g, clause 1, Article 114 of the 2014 Law on Enterprises.</p>   |
| 14.2 | <p>3. The shareholders or group of shareholders who for at least 06 (six) consecutive months holds more than 5% of ordinary shares of the Bank, shall be entitled to:</p> <p>a. Request the Supervisory Board to inspect specific matters with respect to the management and operation of the Bank, if necessary. Such request must be made in writing and specify full name, permanent residence address, nationality, and number of Identity Card or Passport or any other valid personal certification of the shareholder(s), if the shareholder is an individual; name, permanent residence address, nationality, and number of establishment decision or business registration of the shareholder(s), if the shareholder is an organization; number of shares and time of business registration of the shareholder(s), if the shareholder is an organization; number of shares held by each shareholder and time of share registration; total number of shares of the group of shareholders and its shareholding ratio; proposed matter(s) to be inspected and purpose of inspection.</p> | <p>a. Request the Supervisory Board to inspect specific matters with respect to the management and operation of the Bank, if necessary. Such request must be made in writing and specify full name, permanent residence address, nationality, and <b>number of citizenship card</b>, identity card or passport or any other valid personal certification of the shareholder(s), if the shareholder is an individual; name, <b>head office</b> address, nationality, and number of establishment decision or <b>business</b> registration number of the shareholder(s), if the shareholder is an organization; number of shares and time of business registration of the shareholder(s), if the shareholder is an organization; number of shares held by each shareholder and time of share registration; total number of shares of the group of shareholders and its shareholding ratio; proposed matter(s) to be inspected and purpose of inspection.</p> | <p>To amend the content of point a, Clause 3, Article 29 of the Charter of VCB in accordance with the provisions of point d, Clause 2, Article 114 of the 2014 Law on Enterprises and <u><i>point d, Clause 3</i></u>, Article 12 of the Model charter issued with Circular 95.</p> |

| NO.       | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON   |
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| <b>15</b> | <b>Article 30. Obligations of shareholders</b>  |  |  |
| 15.1      | <p>3. Not to be permitted to withdraw from the Bank the capital contributed by way of ordinary shares in any form, except for cases where such shares are re-deemed by the Bank or others in accordance with this Charter and the Laws.</p> | <p>3. Not to be permitted to withdraw <b>from</b> the Bank the capital contributed by way of ordinary shares in any form, except for cases where such shares are re-deemed by the Bank or others in accordance with this Charter and the Laws.</p> <p><b>In case any shareholder withdraw one part or the entire share capital in contravention of the provisions of this clause, such shareholder and relevant beneficiaries in the Bank shall jointly be liable for all the debts and other asset obligations of the Bank within the withdrawn share value and the caused damage.</b></p> <p>5. <b>To bear personal responsibility</b> when performs one of the following acts in any form in the name of the Bank:</p> <ul style="list-style-type: none"> <li>a. Breaches the law.</li> <li>b. Conducts business and other transactions for the personal benefit or for the benefit of other organizations or individuals.</li> <li>c. Pays undue debts when the Bank could face financial danger.</li> </ul> | <ul style="list-style-type: none"> <li>- To add content into clause 3, Article 30 in accordance with the provisions of Clause 1, Article 115 of the 2014 Law on Enterprises.</li> <li>- To amend clause 5, Article 30 (to revoke the term “Shareholder” due to redundancy).</li> </ul> |

| NO.  | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT   | BASIS/REASON  |
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| 15.2   | <p>Not yet declared</p> <p>6. To perform other obligations in accordance with this Charter and regulations of the Laws.</p>  | <p><b>6. To take legal responsibility for the legality of the contributed capital, to purchase, transfer shares at the Bank; not to use the capital from foreign credit institutions or foreign bank branches to purchase, transfer shares of the Bank; not to contribute capital, purchase shares of the Bank in the name of another individual or legal entity in any form, except in the case of entrustment in accordance with the provisions of law</b></p> <p>7. To perform other obligations in accordance with this Charter and regulations of the Laws.</p> | <p>To add the new clause 6, Article 30 of the Charter of VCB and rename the original clause 6 into clause 7 in accordance with the provisions of the Clause 13, Article 1 of the amended Law on Credit Institutions: to amend point c, Clause 1, Article 54 of the 2010 Law on Credit Institutions.</p>   |
| <p><b>Article 32. Rights and duties of the General Meeting of Shareholders</b></p> |  |  |   |
|  | <p>The General Meeting of Shareholders within the extent of the provisions of laws and this Charter shall have the following powers and duties</p> <p><b>a.</b></p> <p><b>f.</b> To make decisions on investment in or purchase or sales of the Bank’s property, the value of which is equivalent to 20% or more of the Bank’s charter capital as recorded in the most recent audited financial statement of the Bank in accordance with the Laws.</p> | <p>Add at point f as follow:</p> <p>f. To make decisions on investment in or purchase or sales, <b>transfer</b> of the Bank’s property, the value of which is equivalent to 20% or more of the Bank’s charter capital as recorded in the most recent audited financial statement of the Bank in accordance with the Laws.</p>  | <p><b>To add on to define the full authority in accordance with point 1 article 12 and point 2 article 14 of Decree 93/2017-ND_CP dated 07 August 2017 for financial mechanism for credit institution, SBV branches, financial supervision, evaluate the effectiveness of Government’s capital investment at credit institution 100% owned by Government and credit institution having government share</b></p> |
| 16   | <p><b>Article 33. Authority to convene the General Meeting of Shareholders</b></p>   |  |   |

| NO.       | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT   | BASIS/REASON   |
|-----------|---|--|--|
| 16.1      | <p>2. An extraordinary General Meeting of Shareholders shall be convened by the Board of Directors in either of the following events:</p> <p>a. The Board of Directors considers it necessary for the Bank’s interests;</p> <p>b. The number of remaining members of the Board of Directors is less than the minimum number of members required by law or less than 2/3 of the number of members stipulated in this Charter.</p> <p>c. At the request of a shareholder or group of shareholders who holds more than 10% of ordinary shares of the Bank for at least 06 (six) consecutive months.</p> <p>d. At request of the Supervisory Board.</p> <p>e. At request of the State Bank.</p> <p>f. Other events as provided by the Law</p> | <p>2. An extraordinary General Meeting of Shareholders shall be convened by the Board of Directors in either of the following events:</p> <p>a. The Board of Directors considers it necessary for the Bank’s interests;</p> <p>b. The number of remaining members of the Board of Directors, <b>Supervisory Board</b> is less than the minimum number of members required by law or less than 2/3 of the number of members stipulated in this Charter.</p> <p>c. At the request of a shareholder or group of shareholders who holds more than 10% of ordinary shares of the Bank for at least 06 (six) consecutive months.</p> <p>d. At request of the Supervisory Board.</p> <p>e. At request of the State Bank.</p> <p>f. Other events as provided by the Law.</p> | <p>To add the term “<i>Supervisory Board</i>” into point b, Clause 2, Article 33 of the Charter of VCB in accordance with the provisions of point b, Clause 3, Article 136 of the 2014 Law on Enterprises.</p> |
| <b>17</b> | <b>Article 34. Meeting notice, agenda and contents of the General Meeting of Shareholders</b>   |  |  |
| 17.1      | <p>2. The list of shareholders entitled to attend the General Meeting of Shareholders shall be completed at least 30 (thirty) days prior to the proposed date of opening the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall include full name, address of residence, nationality, and number of Identity Card or Passport or any other valid personal certification of shareholders, if the shareholder is an individual; name, permanent residence address, nationality, and number of establishment decision or business registration of shareholders,</p>  | <p>2. The list of shareholders entitled to attend the General Meeting of Shareholders shall be completed at least <b>20 (twenty)</b> days prior to the proposed date of opening the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall include full name, permanent residence address, nationality, and number of <b>citizenship card</b>, identity card or passport or any other valid personal certification of shareholders, if the shareholder is an individual; name, <b>head office</b> address, <b>business registration number</b> or number of establishment decision or enterprise registration of shareholders, if the shareholder is an organization;</p>                            | <p>To amend clause 2, Article 34 in accordance with the provisions of clause 1, clause 2, Article 137 of the 2014 Law on Enterprises.</p>  |

| NO.       | CURRENT CHARTER OF VCB  | PROPOSED AMENDMENT  | BASIS/REASON   |
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|           | if the shareholder is an organization; number of shares of each class, number and date of shareholder registration of each shareholder.   | number of shares of each class, number and date of shareholder registration of each shareholder   |  |
| 17.2      | 3. The convener of the General Meeting of Shareholders shall forward meeting invitations to all shareholders entitled to attend the General Meeting of Shareholders no later than seven (7) business days prior to the opening date thereof (such period to be calculated from the date the notice is validly sent or dispatched, the date the fees for sending or dispatching of the notice are paid, or the date the notice is put in a post-box). The meeting invitation shall include the name and address of the head office, number and date of issuance of Business Registration Certificate, place of business registration of the Bank; name and permanent residence address of the shareholders or its authorized representative; and time and venue of the meeting. Such invitations must be accompanied by the meeting agenda, discussion materials for adoption of resolutions, and draft resolution for each issue in the meeting agenda and form of authorization for attending the meeting. | 3. The convener of the General Meeting of Shareholders shall forward meeting invitations to all shareholders entitled to attend the General Meeting of Shareholders no later than <b>10 (ten) business days prior to the opening date</b> thereof (such period to be calculated from the date the notice is validly sent or dispatched, the date the fees for sending or dispatching of the notice are paid, or the date the notice is put in a post-box). The meeting invitation shall include the name and address of the head office, <b>business registration number</b> , date of issuance of Business Registration Certificate, place of business registration of the Bank; name and permanent residence address of the shareholders or its authorized representative; and time and venue of the meeting. Such invitations must be accompanied by the meeting agenda, discussion materials for adoption of resolutions, and draft resolution for each issue in the meeting agenda and form of authorization for attending the meeting | To amend Clause 3, Article 34 of the Charter of VCB in accordance with Clause 1, Article 39 of the 2014 Law on Enterprises: <i>“The convenor of the General Meeting of Shareholders shall deliver a meeting notice to all shareholders on the list of shareholders entitled to attend the meeting no later than 10 days prior to the date of opening, unless a longer time limit is provided in the company charter ...”</i> |
| <b>18</b> | <b>Article 35. Right to attend the General Meeting of Shareholders</b>  |   |  |



| NO.       | CURRENT CHARTER OF VCB   | PROPOSED AMENDMENT  | BASIS/REASON   |
|-----------|--|---|--|
| 18.1      | <p>4. Except for the case a written notice is received by the Bank not latter than 24 (twenty four) hours prior to the time of opening of the General Meeting of Shareholders, the voting slip of the proxy within the scope of his/her authorization shall remain effective even in case:</p> <p>a.The principal dies, or his capacity for civil acts is lost or is restricted;</p> <p>b.The principal has cancelled or terminated the authorization</p>  | To revoke Clause 4, Article 35 of the Charter of VCB  | To revoke Clause 4, Article 35 of the Charter of VCB as it was stipulated in accordance with the provisions of clause 3, clause 4, Article 101 of the 2005 Law on Enterprises, clause 4, Article 15 of Circular number 121/2012/TT-BTC. At present, the 2005 Law on Enterprises has expired, Circular number 121/2012/TT-BTC was dismissed since 31/07/2017 by Decree 71, while the 2014 Law on Enterprises and Decree 71 have no specific provision on such issue ( <i>Clause 1, Article 8 of the Decree 71 stipulates that the public companies must set out the Internal Regulations on company management for the procedure of authorization and issuing the power of attorney for shareholders</i> ). |
| <b>19</b> | <b>Article 36. Procedures for conducting and voting at the General Meeting of Shareholders</b>   |   |  |
| 19.1      | <p>3. The chairman, secretary and vote counting committee of the General Meeting of Shareholders:</p> <p>a. The Chairman of the Board of Directors shall act as chairman of all meetings which are convened by the Board of Directors; in case where the Chairman of the Board of Directors is absent, the Deputy Chairman of the Board of Directors or the person elected by the General Meeting of Shareholders shall preside over the General Meeting of Shareholders. Where none of such persons is able to preside over the General Meeting of Shareholders, the member of the Board of Directors holding the highest position and who is present at the General Meeting of Shareholders shall organize a meeting to elect the Chairman of the General Meeting of</p> | <p>3. The chairman, secretary and vote counting committee of the General Meeting of Shareholders:</p> <p>a. The Chairman of the Board of Directors shall act as chairman of all meetings which are convened by the Board of Directors; in case where the Chairman of the Board of Directors is absent <b>or is temporarily incapable of working, the remaining members of the Board of Directors shall elect one of them to be the Chairman of the Meeting in accordance with the principle of majority. In case could not elect any person to be the Chairman, the Head of Supervisory Board must control the meeting in order that the General Meeting of Shareholders elect the Chairman</b> and the person with the highest number of votes shall act as Chairman of the meeting.</p> <p>b. In other cases, the person who signed the document convening the General Meeting of</p> | To amend clause 3, Article 36 in accordance with the provisions of clause 2, Article 142 of the 2014 Law on Enterprises ( <i>the content of the original point a, clause 3 as stipulated in claus 4, Article 19 of the Circular 121/2012/TT-BTC which has been expired since 31/07/2017</i> ).   |

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|      | <p>Shareholders who need not necessarily be a member of the Board of Directors. In the case of election of a Chairman, the names of the nominees and the number of votes for each nominee shall be announced and the person with the highest number of votes shall act as Chairman of the meeting.</p> <p>b. In other cases, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a Chairman of the meeting and the person with the highest number of votes shall act as chairman of the meeting.</p> <p>c. The chairman shall elect someone to act as secretary to prepare minutes of the General Meeting of Shareholders.</p> <p>d. The General Meeting of Shareholders shall elect a vote counting committee to be comprised of not more than three people on the proposal of the Chairman of the meeting.</p> | <p>Shareholders shall arrange for the General Meeting of Shareholders to elect a Chairman of the meeting and the person with the highest number of votes shall act as chairman of the meeting.</p> <p>c. The chairman shall appoint <b>one or several persons</b> to act as the secretary of the meeting.</p> <p>d. The General Meeting of Shareholders shall elect <b>one or several persons</b> into the vote counting committee on the proposal of the Chairman of the meeting.</p> |   |
| 19.2 | <p>6. Any shareholder or person authorized to attend the meeting who arrives after the opening of the meeting shall be registered and shall have the right to participate in voting immediately after registration. However, the chairman shall not delay the meeting so that late attendees may register; the effectiveness of any voting which has already been conducted shall not be affected.</p>   | <p>6. Any shareholder or person authorized to attend the meeting who arrives after the opening of the meeting are <b>still eligible</b> to register and entitled to vote right after registration. However, the chairman shall not delay the meeting so that late attendees may register; the validity of the <b>previous voted contents shall not be affected</b>.</p>  | <p>To amend clause 6, Article 36 in accordance with the provisions of clause 6, Article 142 of the 2014 Law on Enterprises.</p>                       |
| 19.3 | <p>8. Even if sufficient attendees as required are present, the Chairman of the General Meeting of Shareholders may adjourn the General Meeting of Shareholders to another time or change the location of the meeting decided by the Chairman without obtaining opinions of the General Meeting of Shareholders if the Chairman</p>  | <p><b>8. The Chairman of the General Meeting of Shareholders may adjourn the General Meeting of Shareholders which has got sufficient attendees registered to another time or change the location of the meeting in the following cases:</b></p> <p><b>a. The venue of the meeting fails to provide</b></p>  | <p>To amend clause 8, Article 36 of the Charter of VCB in accordance with the provisions of clause 8, Article 142 of the 2014 Law on Enterprises.</p> |

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|           | <p>considers that:</p> <p>a. The location of the General Meeting of Shareholders fails to provide suitable seating for all attendees;</p> <p>b. Attendees' acts disrupt or are likely to disrupt order at the meeting; or</p> <p>c. An adjournment is necessary so that the work of the General Meeting of Shareholders will be carried out validly.</p> <p>In addition, the Chairman of the General Meeting of Shareholders may adjourn a meeting upon agreement or request of the General Meeting of Shareholders where sufficient attendees as required for such meeting are present. The maximum time for any adjournment of a meeting shall be 03 (three) days as from the date of the proposed date of opening of the meeting. The General Meeting of Shareholders which is reconvened shall review the work which should have been legally carried out at the previous adjourned meeting.</p> | <p><b>suitable seating for all attendees; or</b></p> <p><b>b. The means of information at the venue of the meeting does not fulfill the requirements of the shareholders to attend, discuss and vote; or</b></p> <p><b>c. Some attendees obsturb, disturb the order, potentially prevent the meeting from being conducted in a fair and legal manner.</b></p> <p>The maximum time for any adjournment of a meeting shall not exceed 03 (three) days as from the proposed date of opening of the meeting.</p> |   |
| <b>20</b> | <b>Article 37. Conditions for conducting the General Meeting of Shareholders</b>   |  |   |
| 20.1      | 1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 65% of the total voting shares.  | 1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least <del>65%</del> <b>51%</b> of the total voting shares.  | To amend clause 1, Article 37 of the Charter of VCB in accordance with the provisions of clause 1, Article 141 of the 2014 Law on Enterprises. ( <i>the original clause 1, Article 37 was stipulated in accordance with clause 1, Article 102 of the 2005 Law on Enterprises and clause 1, Article 18 of the Model charter of public company issued with the Circular 121/2012/TT-BTC</i> ).<br><b>Note:</b> in accordance with clause 1, Article |

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|      |   |   | 53 of the Law on Credit Institutions, each ordinary share carries one vote.<br>In accordance with the point a, clause 1, Article 114 of the Law on Enterprises, each ordinary share carries one vote.   |
| 20.2 | 2. When the number of attendees required is insufficient within thirty (30) minutes from the time set to open the meeting, the meeting shall be reconvened within a period of thirty (30) days from the scheduled date for holding the first General Meeting of Shareholders. The General Meeting of Shareholders which is convened for a second time shall be conducted when the number of attending shareholders and proxies represent at least 51% of the voting shares.   | 2. When the number of attendees required is insufficient within thirty (30) minutes from the time set to open the meeting, the meeting shall be reconvened within a period of thirty (30) days from the scheduled date for holding the first General Meeting of Shareholders. The General Meeting of Shareholders which is convened for a second time shall be conducted when the number of attending shareholders and proxies represent at least <del>51%</del> 33% of the voting shares.  | To amend clause 2, Article 37 of the Charter of VCB in accordance with the provisions of clause 2, Article 141 of the 2014 Law on Enterprises. ( <i>the original clause 2, Article 37 was stipulated in accordance with clause 2, Article 18 of the Model charter of public company issued with the Circular 121/2012/TT-BTC</i> ). |
| 20.3 | 3. When the second General Meeting of Shareholders cannot take place because the number of attendees required is not present within thirty (30) minutes from the time set to open the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the scheduled date for holding the second General Meeting of Shareholders. In such a case, the General Meeting of Shareholders shall be conducted irrespective of the number of attending shareholders or proxies, and shall be deemed valid and shall have the right to make decisions on issues which may have been approved at the first General Meeting of Shareholders. | 3. When the second General Meeting of Shareholders cannot take place because the number of attendees required is not present within thirty (30) minutes from the time set to open the meeting, the General Meeting of Shareholders may be convened for a third time within twenty (20) days from the scheduled date for holding the second General Meeting of Shareholders. In such a case, <b>the General Meeting of Shareholders</b> shall be conducted irrespective of the number of attending shareholders or proxies, and shall be deemed valid and shall have the right to make decisions on issues which may have been approved at the first General Meeting of Shareholders | To amend clause 3, Article 37 for convenience in following up the regulation.   |
| 21   | <b>Article 38. Passing of resolutions of the General Meeting of Shareholders</b>  |   |   |

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| 21.1 | 4. Voting to elect members of the Board of Directors and of the Supervisory Board must be implemented by the method of cumulative voting, whereby each shareholder shall have total number of votes equivalent to the total number of shares he owns multiplied by the number of members to be elected to the Board of Directors and the Supervisory Board, and each shareholder shall have the right to allocate all his votes for one or more candidates. | 4. Voting to elect members of the Board of Directors and of the Supervisory Board must be implemented by the method of cumulative voting, whereby each shareholder shall have total number of votes equivalent to the total number of shares he owns multiplied by the number of members to be elected to the Board of Directors <b>and or</b> Supervisory Board, and each shareholder shall have the right to allocate all <b>or a part</b> of his votes for one or more candidates. <b>The elected members of Board of Directors or Supervisory Board are determined according to the number of votes in descending order, starting from the candidate with the highest number of votes until reaching the number of members prescribed in the Bank’s Charter. In case there are 02 (two) or more candidates receiving the same number of votes for the last member of the Board of Directors or Supervisory Board, the meeting shall re-elect the last member from those who receive the same number of votes or select in accordance with the criterias of the election regulation or the Bank’s Charter.</b> | To amend clause 4, Article 38 in accordance with the provisions of clause 3, Article 144 of the 2014 Law on Enterprises. <i>(the original clause 4, Article 38 was stipulated in accordance with point c, clause 3, Article 104 of the 2005 Law on Enterprises).</i>  |
| 21.2 | 5. Where a resolution is passed by collecting written opinions, a resolution of the General Meeting of Shareholders shall be passed when it is approved by a number of shareholders representing at least 75% of the total voting shares.   | 5. Where a resolution is passed by collecting written opinions, a resolution of the General Meeting of Shareholders shall be passed when it is approved by a number of shareholders representing at least <del>75%</del> <b>51%</b> of the total voting rights.   | To amend clause 5, Article 38 in accordance with the provisions of clause 4, Article 144 of the 2014 Law on Enterprises. <i>(the original clause 5, Article 38 was stipulated in accordance with clause 5, Article 104 of the 2005 Law on Enterprises and Clause 2, Article 20 of the Modal charter of public companies issued with the Circular number 121/2012/TT-BTC).</i> |

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| 21.3 | 9. The valid resolution of the General Meeting of Shareholders shall be enforceable in respect of all shareholders who are absent or disagree with the resolution and shall be notified to all shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date of approval thereof.   | 9. The valid <b>resolution</b> of the General Meeting of Shareholders shall be enforceable in respect of all shareholders who are absent or disagree with the resolution and shall be notified to all shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the date of approval thereof. <b>The sending of resolutions of the General Meeting of Shareholders may be replaced by posting on the Bank’s website</b>   | To amend clause 9, Article 38 in accordance with the provisions of clause 5, Article 144 of the 2014 Law on Enterprises. <i>(the original clause 9, Article 38 was stipulated in accordance with clause 6, Article 104 of the 2005 Law on Enterprises).</i> |
| 22   | <b>Article 39. Authority and procedures for collecting written opinions of shareholders in order to pass resolutions of the General Meeting of Shareholders</b>  |   |   |
| 22.1 | 2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. The written opinion form together with the draft resolution and documents explaining it must be sent by a means to ensure it reaches the permanent address of each shareholder.  | 2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders and other documents explaining the draft resolution. The written opinion form together with the draft resolution and documents explaining it must be sent by a means to ensure it reaches the permanent address of each shareholder <b>at least 10 days prior to the deadline for submitting opinions.</b>   | To amend in accordance with Clause 2, Article 145 of the 2014 Law on Enterprises and Clause 2, Article 22 of the Model charter issued together with Decree 95.  |
| 22.2 | 3. The written opinion form must contain the following principal particulars:<br><br>c. Full name, permanent address, nationality, the number of the people’s identity card, passport or other lawful personal identification in respect of a shareholder that is an individual; name, permanent address, nationality, number of establishment decision or number of business registration of a shareholder or authorized representative in respect of a shareholder that is an organization; number of shares of each class and number of votes of the shareholder. | c. Full name, permanent address, nationality, number of <b>citizenship card</b> , identity card, passport or any other valid personal certification of shareholders, if the shareholder is an individual; name, <b>head office</b> address, <b>business registration number</b> or number of establishment decision or enterprise registration of shareholders, if the shareholder is an organization or <b>full name, permanent address, nationality, citizenship card number, identity card number, passport or other valid personal identification of the authorized representative of the organizational shareholder</b> ; number of shares of each class and number of votes of the shareholder. | To amend in accordance with point c, Clause 3, Article 145 of the 2014 Law on Enterprises   |

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| 22.3      | 7. The minutes of results of counting of votes must be sent to the shareholders within a time-limit of 15 (fifteen) days as from the date the counting of votes ends.   | 7. The minutes of votes counting results must be sent to the shareholders within fifteen (15) days as from the date of finishing votes counting. <b>The minutes of votes counting results shall be posted to the Bank’s website within 24 (twenty four) hours from the time of finishing the votes counting instead of being delivered.</b>   | To amend the Clause 7, Article 39 of the Charter of VCB in accordance with Clause 6, Article 145 of the 2014 Law on Enterprises and Clause 7, Article 22 of the Model charter issued with Decree 95. |
| <b>23</b> | <b>Article 41. Minutes of General Meeting of Shareholders</b>   |   |  |
| 23.1      | 1. The General Meeting of Shareholders shall be recorded in the minutes book of the Bank. Minutes must be prepared in Vietnamese and contain the following main particulars:<br>a....<br>d. Chairman and secretary<br>g. Total number of votes for each issue voted on, specifying the number of votes, for, against, and “no opinion”; and the corresponding percentage on the total number of votes of shareholders attending the meeting.<br>h. Resolution which have been passed.                   | To amend the points d, g, h, Clause 1, Article 41 as follows:<br>d. <b>Full name of</b> Chairman and secretary<br>g. Total number of votes for each issue voted on, clearly specifying <b>the method of voting, total number of valid votes and invalid votes</b> , number of for, against, and “no opinion” votes; and the corresponding percentage on the total number of votes of shareholders attending the meeting.<br>h. The issues were passed and <b>the proportion of votes respectively.</b>  | To amend the points d, g, h, Clause 1, Article 41 of the Charter of VCB in accordance with the provisions of points d, g, h, Clause 1, Article 146 of the 2014 Law on Enterprises.                   |
| 23.2      | 3. The Chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the minutes. The minutes of the General Meeting of Shareholders must be sent to all shareholders within a time-limit of 15 (fifteen) days from the date of the closing of the meeting.<br>The minutes of the General Meeting of Shareholders, the list of the shareholders registered to attend the meeting, the full text of resolutions passed and other relevant documents | 3. The Chairman and secretary of the meeting shall be jointly liable for the truthfulness and accuracy of the contents of the minutes. The minutes of the General Meeting of Shareholders must be sent to all shareholders within a time-limit of 15 (fifteen) days <b>or be posted on the website of the Bank within 24 (twenty four) hours</b> from the date of the closing of the meeting.<br>The minutes of the General Meeting of Shareholders, the list of the shareholders registered to attend the meeting, the full text of resolutions passed and other | To amend the Clause 3, Article 41 of the Charter of VCB in accordance with the provisions of Clause 3, Article 23 of the Model charter issued with the Decree 95.                                    |



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|           | enclosed with the notice of invitation to attend the meeting must be archived at the head office of the company.  | relevant documents enclosed with the notice of invitation to attend the meeting must be archived at the head office of the company.   |   |
| <b>24</b> | <b>Article 42. Request for cancellation of resolutions of the General Meeting of Shareholders</b>   |   |   |
| 24.1      | Shareholders, members of the Board of Directors, the General Director or members of the Supervisory Board shall have the right to require a Court or an Arbitrator to consider and cancel a decision of the General Meeting of Shareholders within 90 (ninety) days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of counting of votes casted by way of sending written opinions from the General Meeting of Shareholders, in the following cases:<br>1. The order and procedures for convening the General Meeting of Shareholders did not comply with the Law and this Charter;<br>2. The order and procedures for making a decision and the content of the decision breach the Law or this Charter. | Within ninety (90) days from the date of receipt of minutes of the General Meeting of Shareholders or minutes of the results of counting of votes casted by way of sending written opinions from the General Meeting of Shareholders, shareholders, <b>group of shareholders owning more than 10% of the total ordinary shares within the duration of at least 06 (six) consecutive months</b> <del>members of the Board of Directors, the CEO or members of the Supervisory Board</del> shall have the right to require a Court or an Arbitrator to consider and cancel <b>the Resolution or part of the Resolution</b> of the General Meeting of Shareholders in the following cases:<br>1. ...<br>2. | To amend the Article 42 in accordance with the provisions of points c and d, clause 3, clause 4, Article 136 and Article 147 of the 2014 Law on Enterprises ( <i>the original Article 42 was stipulated in accordance with Article 107 of the 2005 Law on Enterprises and Article 23 of the Model charter issued with the Circular 121/2012/TT-BTC.</i> |
| <b>25</b> | <b>Article 43. Board of Directors</b>   |   |   |
| 25.1      | <b>4.</b> The term of office of the Board of Directors shall be five (5) years. The term of office of a member of the Board of Directors shall not exceed five (5) years and members of the Board of Directors may be re-elected without restriction on the number of time. The General Meeting of Shareholder may dismiss or remove members of the Board of Directors or appoint   | <b>4.</b> The term of office of the Board of Directors shall be five (5) years. The term of office of a member of the Board of Directors shall not exceed five (5) years and members of the Board of Directors may be re-elected without restriction on the number of <b>office term</b> . The General Meeting of Shareholder may dismiss or remove members of the Board of Directors or appoint additional members or replace members  | <b>To amend clause 4 Article 43 of the Charter by using “office term” instead of “time” in accordance with clause 2 Article 150 of the 2014 Law on Enterprise and cluse 2 Article 43 of the 2010 Law on Enterprise.</b>   |



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|           | additional members or replace members who was removed or dismissed during a term of office, if such the term of office of the new member shall be the remaining period of the term of office of the Board of Directors.   | who was removed or dismissed during a term of office, if such the term of office of the new member shall be the remaining period of the term of office of the Board of Directors.  |  |
| <b>26</b> | <b>Article 44. Powers and duties of the Board of Directors</b>  |  |  |
| 26.1      | <p>1. The Board of Directors of the Bank shall be responsible to the shareholders for the operation results of the Bank and shall have the following powers and duties:</p> <p>a. ...</p> <p>b. To submit to the General Meeting of Shareholders of the Bank:</p> <p>(i) Development strategy of the Bank.</p> <p>(ii) ...</p> <p>(viii) <b>Selection of independent auditors for the next fiscal year.</b></p> <p>(ix) Recommendation on the reorganization, dissolution or request for bankruptcy of the Bank.</p> <p>g. Making decision on investment, purchase and sale of assets of the Bank with value of 10% or more or a lower percentage of the charter capital of the Bank as recorded in its most recent audited financial statements, except for investments, purchase and sale of assets of the Bank as regulated in Article 32.f of this Charter.</p> | <p>To revoke term (viii), point b, Clause 1, Article 44 on the obligations and rights of the Board of Directors:</p> <p><b>Selection of independent auditors for the next fiscal year.</b></p> <p>g. Making decision on investment, purchase and sale, <b>transfer</b> of assets of the Bank with value of 10% or more or a lower percentage of the charter capital of the Bank as recorded in its most recent audited financial statements, except for investments, purchase, sale and <b>transfer</b> of assets of the Bank as regulated in Article 32.f of this Charter</p> | <p>To revoke term (viii), point b, Clause 1, Article 44 in accordance to the provisions of Clause 1, Article 22 of the Decree 71 as the Supervisory Board is liable to propose to the General Meeting of Shareholders to approve the independent auditor to audit the financial statements of the Company (<i>Article 62 of the Charter of VCB is correspondingly amended</i>).</p> <p>To match with regulation at point 2 article 14 at Decree No. 93</p> |

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| 26.2 | n. Appointment, dismissal, removal, entry into contract, termination of contract, rewards, discipline, suspension and determination of salary and other benefits of the General Director and the Deputy General Directors of the Bank.   | n. Appointment, dismissal, <del>removal</del> , entry into contract, termination of contract, rewards, discipline, suspension and determination of salary and other benefits of the CEO and the Deputy CEOs of the Bank.   | To amend the point n, Clauses 1, Article 44 of the Charter of VCB in accordance with the provisions of Clause 16, Article 1 of the amended 2010 Law on Credit Institutions (to revoke the term “ <i>removal</i> ”).   |
| 26.3 | o. Appointment, dismissal, removal and determination of rewards, discipline, suspension and determination of salary and other benefits of the Division Director, Division Deputy Director, Chief Accountant, Secretary of the Board of Directors, positions of the internal auditing division of the Bank, <b>Director of the Transaction Center</b> , Director of branches, Director of subsidiaries, Head of representative offices, Director of business-supporting entities and Center Directors at the Head Office of the Bank and other management officers under the jurisdiction of the Board of Directors as per internal regulations issued by the Board of Directors. | o. Appointment, dismissal, <del>removal</del> and determination of rewards, discipline, suspension and determination of salary and other benefits of the Division Director, Division Deputy Director, Chief Accountant, Secretary of the <b>Bank Board of Directors</b> , <del>positions of the internal auditing division of the Bank, Director of the Transaction Center</del> , Director of branches, Director of subsidiaries, Head of representative offices, Director of business-supporting entities and Center Directors at the Head Office of the Bank and other management officers under the jurisdiction of the Board of Directors as per internal regulations issued by the Board of Directors. | <ul style="list-style-type: none"> <li>- To revoke the term “<b>Director of the Transaction Center</b>” in the point o as currently the Transaction Center is re-named into the Transaction Branch.</li> <li>- To amend the term “<i>Secretary of the Board of Directors</i>” to “<b>Secretary of the Bank</b>” to be consistent with the name of the Secretary Office of the Bank stipulated in the Article 54 of the Charter of VCB.</li> <li>- To revoke the term “<i>positions of the internal auditing division of the Bank</i>” in accordance with the provisions of Clause 9, Article 1 of the amended Law on Credit Institution.</li> </ul> |
| 26.4 | s. Supervising and directing the General Director and other management officers in managing daily business activities of the Bank and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.  | To amend the point s, Clauses 1, Article 44 of the Charter of VCB as follows:<br>s. Supervising and directing the CEO and other <b>Executive Officers</b> in managing daily business activities of the Bank and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.  | To amend the point s, Clauses 1, Article 44 of the Charter of VCB in accordance with the provisions of point d, Clause 2, Article 27 of the Model charter issued with Decree 95.  |

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| 26.5      | v. Issuing documents in an appropriate form to authorize the General Director to exercise the rights and duties of the Board of Directors in accordance with the provisions of this Charter, when necessary   | To add the word “ <b>assign</b> ” to the content of point v, Clause 1, Article 44 of the Charter of VCB as follows:<br>v. Issuing documents in an appropriate form to <b>assign</b> the CEO to exercise the rights and duties of the Board of Directors in accordance with the provisions of this Charter, when necessary  | To add the word “ <b>assign</b> ” to the point v, Clause 1, Article 44 of the Charter of VCB in accordance with the actual operation and management of VCB with no contradiction to provisions of Laws.  |
| 26.6      | The current Charter does not include.   | To add the new point t of Clause 1, Article 44 of the Charter of VCB and rename the points t, u, v, w into u, v, w, x as follows:<br><b>t. Reporting to the General Meeting of Shareholders on the supervision of the CEO and other Executive Officers in the fiscal year.</b>   | To add the new point t of Clause 1, Article 44 of the Charter of VCB in accordance with the provisions of Clause 4, Article 27 of the Model charter issued with Decree 95.   |
| <b>27</b> | <b>Article 45. Chairman of the Board of Directors</b>   |  |  |
| 27.1      | 1. The Board of Directors shall elect one Chairman, and one or two Deputy Chairmen from its members by a simple majority vote. The Chairman of the Board of Directors permanently resides in Vietnam during his/her term of office.<br>2. The Chairman is the legal representative of the Bank. The Chairman of the Board of Directors must be a member of the Board of Directors without holding any other position or concurrently acting as a member of the Supervisory Board of the Bank. | 1. The Board of Directors shall elect one Chairman, from its members by a simple majority vote. The Chairman of the Board of Directors permanently resides in Vietnam during his/her term of office.<br>2. The Chairman is the legal representative of the Bank. The Chairman of the Board of Directors must be non-Executive member of the Board of Directors and is not concurrently a member of the Supervisory Board of the Bank | To amend to match with Law on Credit Institution and Enterprise Law<br>To amend the clause 2, Article 45 in accordance with the term “ <i>Non-executive Member of the Board of Directors</i> ” proposed to be amended in point k, Clause 1 of the Charter of VCB.  |
| 27.2      | 3. The Chairman of the Board of Directors shall not act concurrently as a member of the Board of Directors or an executive officer of another credit institution, except the case where such institution is a Subsidiary of the Bank.   | 3. The Chairman of Board of Directors must not concurrently be:<br>a. Member of the Board of Directors, Executive Officer of other credit institutions, unless such institution is a subsidiary of the Bank.<br><b>b. The Chairman of the Board of Directors, member of the Board of Directors, Chairman of Members’ Council, member of Members’</b>   | To re-construct the Clause 3, Article 45 of the Charter of VCB to points a and b in accordance with Clause 7, Article 1 of the Law Amending and Supplementing a number of articles of the Law on Credit Institutions ( <i>hereinafter referred to as “Amended Law on Credit Institutions”</i> ): to amend Clause 4, Article 34 of the 2010 Law |

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|      |   | <b>Council, the President of Company, the General Director (Director), the Deputy Genral Director (Deputy Director) or other equivalent titles of other enterprises.</b>  | on Credit Institutions.   |
| 27.3 | <p>4. Rights and obligations of the Chairman of the Board of Directors:</p> <p>a. To convene and preside over the General Meeting of Shareholders.</p> <p>d. To sign, on behalf of the Board of Directors, resolutions, decisions of the Board of Directors; to organise the implementation and supervise or organise the supervision of the performance of such decisions.</p> <p>5. The Chairman shall in writing authorize a Deputy Chairman to exercise his/her rights and duties during his/her absence, and inform other members the Board of Directors and the General Director of the Bank of such authorization. In case the Chairman is absent without granting authority to any Deputy Chairman or incapable of performing his/her duties, other members shall elect a Deputy Chairman to temporarily act as the Chairman. In case both of the Chairman and Deputy Chairman are absent or incapable of performing their duties, other members shall elect one of them by principle of majority to temporarily act as the Chairman of the Board of Directors.</p> | <p>To amend the point a and point d, Clause 4, Article 45 of the Charter as follows:</p> <p>a. <del>To convene</del> To preside over the General Meeting of Shareholders.</p> <p>d. To sign, on behalf of the Board of Directors, resolutions, decisions of the Board of Directors; to organise the implementation and supervise or organise supervision of the performance of such <b>resolution</b>, decisions.</p> <p>5. The Chairman shall in writing authorize a member of the BOD to exercise his/her rights and duties during his/her absence, and inform other members the Board of Directors and the CEO of the Bank of such authorization.. In case the Chairman is absent and does not authorize to any member of the Board of Directors or incapable of performing the duties, other members shall elect one of them by principle of majority to temporarily act as the Chairman of the Board of Directors.</p> | <p>- The amendment of point a, Clause 4, Article 45 of the Charter of VCB to ensure the provisions on the rights and obligations of Chairman of Board of Directors in accordance to Article 136, point dd, Clause 3, Article 63 and Clause 5, Article 64 of the Law on Credit Institutions;</p> <p>- The amendment of point d, Clause 4, Article 45 of the Charter to ensure the consistence and logic of point dd.</p> |
| 28   | <b>Article 46. Powers and duties of members of the Board of Directors</b>   |   |   |

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| 28.1 | The members of the Board of Directors, including the Chairman of the Board of Directors and Vice Chairman(s) of the Board of Directors, shall have the following powers and duties:   | To amend the title of Article 46 as follows:<br><br><b>Article 46: Rights and obligations of the Board of Directors</b><br>The members of the Board of Directors, including the Chairman of the Board of Directors shall have the following <del>powers and duties</del> <b>rights and obligations</b> :   | To amend the title and content of the first part of Article 46 of the Charter in accordance with the provisions of Article 65 of the Law on Credit Institutions ( <i>Rights, obligations of the members of Board of Directors</i> ). |
| 28.2 | b. Exercising duties and powers of a member of the Board of Directors in compliance with the internal regulations of the Board of Directors and the assignment of the Board of Directors in an honest manner for the benefit of the Bank.   | b. Exercising duties and powers of a member of the Board of Directors in compliance with the internal regulations of the Board of Directors and the assignment of the Board of Directors in an honest <b>and careful</b> manner for the <b>highest benefit of the shareholders and</b> of the Bank.  | To amend the point b, Article 46 in accordance with the point a, Clause 2, Article 14 of the Decree 71.  |
| 28.3 | d. Electing, dismissing and removing the Chairman of the Board of Directors and Vice Chairmen of the Board of Directors.  | To amend point d, Article 46 as follows:<br>“d. Electing, dismissing and removing the Chairman of the Board of Directors and <del>Vice Chairmen of the Board of Directors</del> <b>and other titles within the authority of the Board of Directors</b> ”.  | To amend the point d, Article 46 of the Charter of VCB to ensure the provisions about the powers and duties of Board of Directors in point o, Clause 1, Article 44 of the Charter of VCB.  |
| 28.4 | h. Attending the meetings of the Board of Directors, discussing and voting on all issues in the contents of the meetings, except for the case where voting is not allowed due to conflict of interests. Being personally responsible to the Law, the General Meeting of Shareholders and the Board of Directors for his/her decision. | h. <b>Fully</b> attending the meetings of the Board of Directors, <b>providing clear opinions about the discussed issues</b> , to discussing and voting on all issues in the contents of the meetings, except for the case where voting is not allowed due to conflict of interests. Being personally responsible before the Law, the General Meeting of Shareholders and the Board of Directors for his/her decision. | To amend the point h, Article 46 in accordance with the point b, clause 2, Article 14 of the Decree 71.  |

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| 28.5      |  | <p>To add the new point j, point k and point l of Article 46 and rename the original points j, k into points m and n as follows:</p> <p><b>j. Duly and fully reporting to the Board of Directors the remunerations that members of the Board of Directors receive from subsidiaries, affiliated companies and other organizations in which the members of Board of Directors are representatives of the capital shares for the Bank</b></p> <p><b>k. Reporting to the State Securities Committee, Stock Exchange and to disclose the information when trading shares of the Bank in accordance with the provisions of Law.</b></p> <p><b>l. Shall be provided responsibility insurance by the Bank with the approval of the General Meeting of Shareholders. Such insurance does not cover the responsibilities of the members Board of Directors related to the violations of provisions of Law and Bank's Charter.</b></p> | <p>To amend the new points j, k, l, Article 46 in accordance with the point c, point d, clause 2 and clause 3, Article 14 of the Decree 71.</p>  |
| 28.6      |  | <p>To amend the original point k (the new point m) of Article 46 as follows:</p> <p><i>"n. Other rights and <del>duties</del> obligations in accordance with this Charter and the Law"</i>.</p>  | <p>To amend the original point k (the new point m) of Article 46 in accordance with the Article 65 of the Law on Credit Institutions (<i>Rights, obligations of the members of Board of Directors</i>).</p>  |
| <b>29</b> | <b>Article 48. Standards and conditions for acting as a member of the Board of Directors</b>   |  |  |
| 29.1      | <p>1. Members of the Board of Directors must satisfy the following standards and conditions:</p> <p>c. Being an individual owning, or a representative authorized to represent at least 5% of the charter capital of the Bank, except for independent members of the Board of Directors or an individual possessing an university or post-graduate degree in one of the faculties of</p> | <p>1. Members of the Board of Directors must satisfy the following standards and conditions:</p> <p>c. Having <b>'a university degree or higher.</b></p> <p>d. Having at least 03 years' experience as an Executive Officer or management officer of a credit institution or <b>having at least 05 years' experience as an Executive Officer or management officer of an enterprise in finance, banking, accounting, auditing sectors or of other enterprise owning the</b></p>  | <p>To re-construct point c, Clause 1, Article 48 of the Charter of VCB into the 2 new points c and d in accordance with the provisions of Clause 10, Article 1 of the Amended Law on Credit Institutions: to amend the point c and point d to clause 1, Article 50 of the 2010 Law on Credit Institutions.</p> |

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|           | <p>economics, business administration or law, or having at least 03 years' experience as manager of a credit institution or other enterprise operating in the insurance, securities, accounting or auditing sectors, or at least 5 years' experience working directly in professional sections in the banking, financial, auditing or accounting sectors.</p> <p>d. Having good health and professional ethics and have knowledge of Law.</p>  | <p><b>capital at least equal to the legal capital of the corresponding type of credit institutions</b> or to have at least 05 years of working directly in professional sections in finance, banking, accounting and auditing.</p> <p>e. Having good health and professional ethics.</p>  | <p>Change point e to match with responsibilities of the Manager as defined at point 1, article 160 of the 2014 Enterprise Law.</p>  |
| 29.2      | <p>2. Independent member of the Board of Directors must satisfy independent conditions in accordance with point i, clause 1, Article 1 of this Charter.</p>  | <p>2. <b>Independent</b> member of the Board of Directors must satisfy independent conditions in accordance with point i, clause 1, Article 1 of this Charter.<br/>(<i>Changing the word order in Vietnamese.</i>)</p>  | <p>To amend the Clause 2, Article 48 of the Charter of VCB to be consistent with the use of the term “<i>Independent member of the Board of Directors</i>” in accordance with the 2014 Law on Enterprises, Law on Credit Institutions and Decree 71/2017/ND-CP issued on 06/06/2017 by the Government on guidance of business management of the public company.</p> |
| <b>30</b> | <b>Article 49. Meetings of the Board of Directors</b>  |   |   |
| 30.1      | <p>1. The first meeting of the term of the Board of Directors in order to elect the Chairman, Vice Chairman(s) of the Board of Directors and to pass other resolutions within its authority must be conducted within a time-limit of seven (7) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened by the member who gains the highest number of votes. If two or more members gain the same highest number of votes, the elected members shall elect by a majority vote a person amongst them to convene the meeting</p> | <p>1 The first meeting of the term of the Board of Directors in order to elect the Chairman and to pass other resolutions within its authority must be conducted within a time-limit of seven (7) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened by the member who gains the highest number of votes. If two or more members gain the same highest number of votes, the elected members shall elect by a majority vote a person amongst them to convene the meeting.</p> <p>3. When necessary, the Chairman of the Board of</p> | <p>To amend Clause 1 to match with regulation with Law on Credit institution and Enterprise Law.</p> <p>To amend point d and Clause 3, Article 49 of the Charter of VCB in accordance with the provisions of point a, Clause 4, Article 153 of the 2014 Law on Enterprises and point c, Clause 3, Article 30 of the Model charter issued with Decree 95.</p>        |

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|      | <p>3. When necessary, the Chairman of the Board of Directors must convene an extraordinary meeting at the request of:</p> <p>a. The General Director or the Supervisory Board.</p> <p>b. At least two members of the Board of Directors.</p> <p>c. At least five management officers of the Bank.</p> <p>The request must be made in writing and must specify the objective and issues which need to be discussed, and approved within the authority of the Board of Directors. The person who has the authority to convene the meeting of the Board of Directors shall have right to refuse any above request if the issue which need to be discussed and approved does not fall within the authority of the Board of Directors.</p>   | <p>Directors must convene an extraordinary meeting at the request of:</p> <p><b>a. The Supervisory Board.</b></p> <p><b>b. The CEO or at least other 05 (five) Executives officers.</b></p> <p><b>c. At least 02 (two) members of the Board of Directors concurrently holding executive titles.</b></p> <p><b>d. The independent member of the Board of Directors.</b></p> <p>The request must be made in writing ...</p>  |   |
| 30.2 | <p>4. The Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors must convene a meeting within <b>15 (fifteen) days</b> from the date of receipt of a request stipulated in clause 3 of this Article. If the Chairman of the Board of Directors fails to convene a meeting, the person making the request as set out in clause 3 of this Article may, in place the Board of Directors, convene a meeting of the Board of Directors. Members of the Board of Directors who attend the meeting shall vote to elect the chairman of the meeting by a simple majority vote. In such case, the Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors shall be liable for damage caused to</p> | <p>4. The Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors must convene a meeting within <b>15 (fifteen) 07 (seven) working days</b> from the date of receipt of a request stipulated in clause 3 of this Article. If the Chairman of the Board of Directors fails to convene a meeting, the person making the request as set out in clause 3 of this Article may, in place the Board of Directors, convene a meeting of the Board of Directors. Members of the Board of Directors who attend the meeting shall vote to elect the chairman of the meeting by a simple majority vote. In such case, the Chairman of the Board of Directors or the person who temporarily holds the position of Chairman of the Board of Directors shall be liable for damage caused to the Bank, except for the case where a meeting cannot be</p> | <p>To amend Clause 4, Article 49 of the Charter of VCB in accordance with the provisions of Clause 5, Article 153 of the 2014 Law on Enterprises and Clause 4, Article 30 of the Model charter issued with Decree 95.</p> |



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|      | the Bank, except for the case where a meeting cannot be convened because of force majeure events.   | convened because of force majeure events.  |  |
| 30.3 | 6. The Chairman of the Board of Directors or the convenor of the meeting of the Board of Directors must send a notice of invitation to attend the meeting at latest <b>5 (five) days prior to the scheduled date of meeting</b> ; members of the Board of Directors may waive in writing its right to receive the notice of invitation and such waiver may take retroactive effect. The notice of the meeting of the Board must be made in writing and in Vietnamese; it must provide sufficient information about the agenda, the time and location of the meeting, issues which need to be discussed and decided. The notice of invitation must be accompanied with documents to be used at the meeting and include voting slips for members of the Board of Directors. A notice of invitation may be sent by post, fax, email or by other means, but must ensure arrival at the address of each member of the Board of Directors as registered with the Bank. The notice of invitation which does not include voting slips must also ensure arrival at the address of members of the Supervisory Board and the General Director. | 6. The Chairman of the Board of Directors or the convenor of the meeting of the Board of Directors must send a notice of invitation to attend the meeting at latest <b>03 (three) working days</b> prior to the scheduled date of meeting; members of the Board of Directors may refuse in writing its right to receive the notice of invitation and such refusal can be changed or be revoked in writing of that member of the Board of Directors. The notice of the meeting of the Board must be made in writing and in Vietnamese; it must provide sufficient information about the agenda, the time and location of the meeting, issues which need to be discussed and decided. The notice of invitation must be accompanied with documents to be used at the meeting and include voting slips for members of the Board of Directors. A notice of invitation may be sent by post, fax, electronic mail or by other means, but must ensure arrival at the address of each member of the Board of Directors as registered with the Bank. The notice of invitation which does not include voting slips must also ensure arrival at the address of members of the Supervisory Board and the CEO. | To amend Clause 6, Article 49 of the Charter of VCB in accordance with the provisions of Clause 6, Article 153 of the 2014 Law on Enterprises and Clause 7 Article 30 charter sample issued attached with Circular 95. |
| 30.4 | 8. A meeting of the Board of Directors shall be conducted where there are at least 3/4 (three quarters) of the total members of the Board of Directors attending directly or through their authorized representative. Where the meeting convened for the first time does not have sufficient number of attendees as required, the   | 8. A meeting of the Board of Directors shall be conducted where there are at least ¾ (three quarters) of the total members of the Board of Directors attending directly or their authorized representative. Where the meeting convened for the first time does not have sufficient number of attendees as required, the meeting shall be reconvened for the second time  | To amend the duration of 15 days to 7 days in accordance with the provisions of Clause 8, Article 153 of the 2014 Law on Enterprises   |

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|           | meeting shall be reconvened for the second time within a period of 15 (fifteen) days from the scheduled date for the first meeting. In such case, the meeting shall be conducted when there is more than 1/2 (half) of the number of attending members of the Board of Directors.   | within a period of <del>15 (fifteen)</del> <b>07</b> (seven) days from the scheduled date for the first meeting. In such case, the meeting shall be conducted when there is more than 1/2 (half) of the number of attending members of the Board of Directors.  |  |
| <b>31</b> | <b>Article 50. Adoption of resolutions, decisions of the Board of Directors</b>   |   |  |
| 31.1      | 2. Voting rights of members of the Board of Directors at the meeting:<br>b. A member of the Board of Directors shall not be entitled to vote on any contract, transaction or proposal in which such member or his/her Related Persons has an interest that conflicts or possibly conflicts with the interest of the Bank.   | b. A member of the Board of Directors shall not be entitled to vote on any contract, transaction or proposal in which such member or his/her Related Persons has an interest that conflicts or possibly conflicts with the interest of the Bank. <b>Such member of the Board of Directors is not included in the minimum required attending number of members for the conduction of the meeting of Board of Directors to discuss about the issues he/she is not entitled to vote.</b> | To amend the point b, Clause 2, Article 50 of the Charter of VCB in accordance with the provisions of point b, Clause 11, Article 30 of the Model charter issued with Decree 95.   |
| <b>32</b> | <b>Article 51. Minutes of the Board of Directors meeting</b>  |   |  |
| 32.1      | 1. All meetings of the Board of Directors shall be recorded in the book of minutes, or even audio or video recorded if necessary. The minutes shall be made in Vietnamese, including the following principal contents:<br>a. Name, head office address...<br>i. Full names and signatures of all the participating members or their authorized representative. Any member of the Board of Directors participating in the meeting but does not sign the minutes, the reason for that must be specified; otherwise his/her vote on the issues at the meeting shall be deemed invalid. | To add into the content of point i, Clause 1, Article 51 of the Charter of VCB as follows:<br>i. Full names and signatures of all the participating members or their authorized representative <b>and the secretary of the meeting.</b> Any member of the Board of Directors participating in the meeting but does not sign the minutes, the reason for that must be specified; otherwise his/her vote on the issues at the meeting shall be deemed invalid.                          | To add into the content of point i, Clause 1, Article 51 of the Charter of VCB in accordance with the provisions of Clause 2, Article 16 of Decree 71 ( <i>Minutes of the Board of Directors meeting must be detailed and clear. The Chairman of the meeting and the minutes recorders must sign the minutes of meeting... </i> ). |
| <b>33</b> | <b>Article 52. Automatic loss of status, removal or dismissal of members of the Board of Directors</b>  |   |  |

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| 33.1 | <p>1. Status as a member of the Board of Directors shall automatically be lost in the following cases:</p> <p>...</p> <p>b. He/she dies.</p> <p>...</p> <p>d. His/her status as an authorized representative is terminated.</p> <p>e. He/she is deported from the territory of Vietnam pursuant to a court judgment.</p>  | <p>1. Status as a member of the Board of Directors shall automatically be lost in the following cases:</p> <p>...</p> <p>b. He/she dies, or <b>loses civil capability.</b></p> <p>...</p> <p>d. <b>His/her is no longer the authorized representative of the capital shares of the organizational shareholders.</b></p> <p>e. He/she is deported from the territory of <b>The Socialist Republic of Vietnam.</b></p>  | <p>To amend the point b, Clause 1, Article 52 of the Charter of VCB in accordance with the provisions of point a, points d and dd, Clause 1, Article 35 of the Law on Credit Institutions.</p>  |
| 33.2 | <p>2. A member of the Board of Directors shall be removed or dismissed in the following cases:</p> <p>a. He/she has a restricted civil capacity.</p> <p>b. He/she fails to participate in the activities of the Board of Directors for 06 (six) consecutive months, except in case of force majeure events.</p> <p>c. He/she tenders his/her resignation (with reasons of resignation in details) to the Board of Directors of the Bank.</p> <p>d. He/she fails to satisfy the requirements on independence in respect of an <b>independent member of the Board of Directors.</b></p> <p>e. In accordance with the decisions of the General Meeting of Shareholders.</p> <p>e. Other circumstances as provided in this Charter and by the Laws.</p> <p>4. In case the Chairman of the Board of Directors is removed or dismissed, other members of the Board of Directors shall elect and replace such vacant position with a Deputy Chairman of the Board of Directors on a simple majority basis. Where both the Chairman and Deputy Chairman are automatically lost their respective status or removed or dismissed, the</p> | <p>2. A member of the Board of Directors shall be removed or dismissed in the following cases:</p> <p>a. He/she has a restricted civil capacity.</p> <p>b. He/she fails to participate in the activities of the Board of Directors for 06 (six) consecutive months, except in case of force majeure events.</p> <p>c. He/she tenders his/her resignation (with reasons of resignation in details) to the Board of Directors of the Bank.</p> <p>d. He/she fails to satisfy the requirements on independence in respect of an <b>independent</b> member of the Board of Directors.</p> <p>e. . In accordance with the decisions of the General Meeting of Shareholders.</p> <p>f. Other circumstances as provided in this Charter and by the Laws.</p> <p>5. In case the Chairman of the Board of Directors is removed or dismissed, other members of the Board of Directors shall elect one among the other members to temporarily hold the position of Chairman of the Board of Directors no later than 10 (days) of such event.</p> | <p>To amend the Clause 2, Article 52 of the Charter of VCB to be consistent with the use of the term “<i>Independent member of the Board of Directors</i>” in accordance with the 2014 Law on Enterprises, Law on Credit Institutions and Decree 71/2017/ND-CP.</p> <p>To amend to mtach with clause 4 article 29 of Sample Charter issued attached with Circular 95.</p> |

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|           | Board of Directors shall, no later than 10 (days) of such event, elect one among the other members to temporarily hold the position of Chairman of the Board of Directors.  |   |   |
| <b>34</b> | <b>Article 53. Assistant committees of the Board of Directors</b>   |   |   |
| 34.1      | 2. In addition to the assistant committees as set forth in clause 1 of this Article, the Board of Directors may establish other assistant committees, if it deems necessary.  | 2. In addition to the assistance committees as set forth in clause 1 of this Article, the Board of Directors may establish other assistance committees, <b>if necessary.</b><br><b>3. The establishment of the committees under Board of Directors must be approved by the General Meeting of Shareholders.</b>   | To add the clause 3, Article 53 of the Charter of VCB in accordance with the provisions of Clause 1, Article 17 of the Decree 71/2017/ND-CP.  |
| <b>35</b> | <b>Article 54. Secretary Office of the Board of Directors of the Bank</b>   |   |   |
| 35.1      | 1. The Board of Directors shall establish a Secretary Office of the Board of Directors of the Bank to work full time at the Bank. The Board of Directors shall elect or dismiss officers working at the Secretary Office of the Board of Directors of the Bank in accordance with the provisions of applicable Law.<br>2. Roles and duties of the Secretary Office of the Board of Directors of the Bank shall include:<br>a. Assisting in holding meetings of the Board of Directors and the General Meeting of Shareholders in accordance with the instruction from the chairman of the Board of Directors.<br>b. Taking note and preparing minutes of meetings.<br>c. Providing advice on orders and | To amend the title of the Secretary Office of the Board of Directors and the rights, obligations of such department in accordance with the provisions of Clause 5, Article 152 of the 2014 Law on Enterprises as follows:<br><b>Article 54. Secretary of the Bank</b><br><i>1. The Board of Directors shall establish a Secretary of the Bank to work full time at the Bank. The Board of Directors shall elect or dismiss officers working at the Secretary Office of the Board of Directors of the Bank in accordance with the provisions of applicable Law.</i><br><i>2. The Secretary of the Bank shall have the following rights and obligations:</i><br><i>a. Assisting in convening the General Meeting of Shareholders, the Board of Directors meeting and record the meeting minutes.</i><br><i>b. Assisting Board of Directors members to perform</i> | To amend in accordance with Clause 5, Article 152 of the 2014 Law on Enterprises and the proposal of the committee of strategy and secretary. |

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|           | <p>procedures for meetings.</p> <p>d. Collecting documents, providing financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors.</p> <p>e. Other duties as assigned by the Board of Directors.</p> <p>3. The number of officers working at the Secretary Office of the Board of Directors of the Bank; operating expenses, salary and bonus of officers working at the Secretary Office of the Board of Directors of the Bank shall be determined by the Board of Directors. Such expenses shall be accounted for as business expenses of the Bank.</p> <p>4. Officers of the Secretary Office of the Board of Directors of the Bank shall not be permitted to concurrently work for the auditing company that is conducting audit for the Bank.</p> <p>5. The secretary office of the Board of Directors of the Bank shall be responsible for keeping confidential information in accordance with this Charter and the Law.</p> | <p><i>the assigned rights and obligations.</i></p> <p><i>c. Assisting the Board of Directors in the execution and performance of the Bank management strategy.</i></p> <p><i>d. Assisting the Bank in building shareholders relationship and securing the lawful rights and obligations of shareholders.</i></p> <p><i>e. Assisting the Bank in applying the obligation to provide and disclose the information and administrative procedures.</i></p> <p><i>f. Other rights and obligations as assigned by the Board of Directors.</i></p> <p><i>3. The number of officers working at the Secretary of the Bank; operating expenses, salary and bonus of officers working at the Secretary of the Bank shall be determined by the Board of Directors. Such expenses shall be accounted for as business expenses of the Bank.</i></p> <p><i>4. Officers of the Bank shall not be permitted to concurrently work for the auditing company that is conducting audit for the Bank.</i></p> <p><i>5. The Secretary of the Bank shall be responsible for keeping confidential information in accordance with this Charter and the Law.</i></p> |   |
| <b>36</b> | <b>Article 56. General Director</b>  |   |   |
| 36.1      | 4. The General Director shall not concurrently be an executive officer or chairman of the Board of Directors of another credit institution, except where such institution is a subsidiary of the Bank; and shall not concurrently participate in managing other enterprises.   | 4. The CEO shall not concurrently be <b>Chairman of the Board of Directors, member of the Board of Directors, Chairman of the Members' Council, member of the Members' Council, the President of Company, the General Director (Director), the Deputy General Director (Deputy Director) or other equivalent titles of other enterprises; not concurrently be a member of the Board of</b>  | To amend the Clause 4, Article 56 of the Charter of VCB in accordance with the provisions of Clause 7, Article 1 of the amended Law on Credit Institutions: to amend the Clause 3, Article 34 of the 2010 Law on Credit Institutions. |

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|           |   | <b>Directors, member of Members' Council, member of Supervisory Board</b> of another credit institution, except where such institution is a subsidiary of the Bank.  |  |
| <b>37</b> | <b>Article 57. Assisting the General Director</b>   |  |  |
| 37.1      | 3. The number of Deputy General Director(s) shall be determined by the Board of Directors on the basis of proposal of the General Director.   | 3. The number of Deputy CEO(s) shall be determined by the Board of Directors on the basis of proposal of the CEO. The <b>Deputy CEO shall not concurrently be:</b><br><br><b>a. Member of the Board of Directors, member of the Members' Council, member of the Supervisory Board of another credit institution, except where such institution is a subsidiary of the Bank.</b><br><b>b. The General Director (Director), Deputy General Director (Deputy Director) or other equivalent titles of other enterprises.</b>   | To amend and re-construct the Clause 3, Article 57 of the Charter of VCB into 2 points a and b in accordance with the provisions of Clause 7, Article 1 of the Amended Law on Credit Institutions: To amend Clause 3, Article 34 of the 2010 Law on Credit Institutions. |
| <b>38</b> | <b>Article 59. Standards and conditions to become General Director and Deputy General Director</b>  |  |  |
| 38.1      | 1. A General Director of the Bank must meet the following standards and conditions:<br>c. To have a university or post-graduate degree in one of the faculties of economics, business administration or law; To have at least 05 years' experience as an executive of a credit institution or at least 05 years' experience as a General Director (Director), Deputy General Director (Deputy Director) of an enterprise with equity at least equal to the legal capital stipulated by law for each form of credit institution, or have at least ten years' experience working directly in the financial, banking, accounting or auditing | 1. A General Director of the Bank must meet the following standards and conditions:<br>c. To have a university or post-graduate degree in one of the faculties of economics, business administration or law; To have at least 05 years' experience as an executive of a credit institution or at least 05 years' experience as a General Director (Director), Deputy General Director (Deputy Director) of an enterprise with equity at least equal to the legal capital stipulated by law for <del>each</del> <b>corresponding</b> form of credit institution <b>and having at least 05 years' experience working directly in the financial, banking, accounting or auditing sectors</b> , or have at | To amend the point c, Clause 1, Article 59 of the Charter of VCB in accordance with the provisions of Clause 11, Article 1 of the Amended Law on Credit Institutions: To amend point d, Clause 4, Article 50 of the 2010 Law on Credit Institutions.                     |

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|           | sectors.<br>d. Having good health and professional ethics and have knowledge of Law.  | least ten years' experience working directly in the financial, banking, accounting, <del>or</del> auditing sectors.<br>d. Having good health and professional ethics.   | d. to amend point d to match with article 160 Enterprise Law.   |
| <b>39</b> | <b>Article 60. Automatic loss of status, dismissal or removal of General Director</b>   |   |   |
| 39.1      |   | To revoke the term “ <i>removal</i> ” in the title of the Article 60 of the Charter of VCB as follows: <b>“Article 60. Automatic loss of status, dismissal <del>or</del> removal of the General Director ”</b> and to revoke all the terms “ <i>removal</i> ” in the Clause 2, Clause 3 and Clause 4, Article 60 of the Charter of VCB  | To revoke the term “ <i>removal</i> ” in the title of the and in the Clause 2, Clause 3 and Clause 4, Article 60 of the Charter of VCB in accordance with the provisions of Clause 16, Article 1 of the Amended Law on Credit Institutions: To amend Clause 5, Article 63 of the 2010 Law on Credit Institutions. |
| 39.2      | 1. The General Director shall automatically lose his or her status as General Director in the following cases:<br>...<br>b. Dead.   | 1. The General Director shall automatically lose his or her status as General Director in the following cases:<br>...<br>b. Dead or lose civil capacity   | To amend the point b, Clause 1, Article 60 of the Charter of VCB in accordance with point a, Clause 1, Article 35 of the 2010 Law on Credit Institutions  |
| <b>40</b> | <b>Article 61. Supervisory Board</b>  |   |   |
| 40.1      | 2. The Supervisory Board shall comprise at least 03 (three) members, and the specific number for each term of office shall be determined by the General Meeting of Shareholders, with at least half of the total members shall be full-time members who are neither concurrently holding another position nor performing other work in another credit institution or enterprise. At least 01 (one) member of the Supervisory Board must be a financial and accounting expert. | To amend Clause 2, Article 61 of the Charter of VCB as follows:<br>“2. The Supervisory Board shall comprise at least 03 (three) members <b>and at most 05(five) members</b> , and the specific number for each term of office shall be determined by the General Meeting of Shareholders, <b>with more than half of the members to reside in Vietnam</b> , at least half of the total members shall be full-time members who are not concurrently holding another position nor performing other work in another credit institution or enterprise. <b>The Head of the Supervisory Board shall work full-time at the Bank and concurrently be professional accountant or auditor.</b> At least 01 (one) member of | To amend clause 2, Article 61 of the Charter of VCB in accordance with the provisions of Clause 2, Article 163 of the 2014 Law on Enterprises; Clause 1, Clause 4, Article 30 of Decree 71.   |

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|      |   | <p><del>the Supervisory Board must be a financial and accounting expert.”</del></p>  |   |
| 40.2 | <p>5. The office term of the Supervisory Board is 05 (five) years. Members of the Supervisory Board may be re-appointed for an unlimited number of terms. The Head of the Supervisory Board shall assign tasks to its members and take responsibility for its entire operation.</p> | <p>5. The office term of the Supervisory Board shall not exceed 05 (five) years; <b>The office term of the members of the Supervisory Board is the same with the term of the Supervisory Board.</b> Members of the Supervisory Board may be re-appointed for an unlimited number of terms. The Head of the Supervisory Board shall assign tasks to its members and take responsibility for its entire operation.</p> | <p>Amend clause 5 Article 61 VBC’s Charter to match with clause 1 Article 163 of the 2014 Law on Enterprise, clause 4 Article 44 of the 2010 Law on Credit Institution and clause 4 Article 43 of VCB’s Charter</p> |
| 41   | <p><b>Article 62. Rights and duties of the Supervisory Board</b></p>  |  |   |



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| 41.1      | 10. To promptly notify the Board of Directors in writing of any violation of any Member of the Board of Directors, the General Director or any Bank’s managers in respect of any obligation stipulated in Article 74 of this Charter, other provisions of this Charter and relevant applicable Laws, and request the offender to stop such violation and work out resolution to rectify the consequence, if any. | To amend to clause 10 and add the new clause 13, Article 62 of the Charter of VCB as follows ( <i>The original Clauses 13, 14 shall be re-named as Clauses 14, 15, respectively</i> ):<br>10. To promptly notify the Board of Directors in writing <b>within 48 hours</b> after discovering any violation of any Member of the Board of Directors, the CEO or any Bank management officers in respect of any obligation stipulated in Article 74 of this Charter, other provisions of this Charter and relevant applicable Laws, and request the offender to stop such violation and work out resolution to rectify the consequence, if any. | - To amend to clause 10, Article 62 of the Charter of VCB in accordance with the provisions of clause 4, Article 22 of the Decree 71;   |
| 41.2      | Not yet included   | To amend the new Clause 13 and Clause 14, Article 62 of the Charter as follows:<br><br><b>13. To propose and recommend to the General Meeting of Shareholders for approval of the independent auditor to audit the Financial statements of the Bank.</b><br><br><b>14. To appoint, dismiss, discipline, suspend and decide the salary and other benefits for the titles of the internal auditing department.</b>   | - To add the new Clause 13, Article 62 of the Charter of VCB in accordance with the provisions of Clause 1, Article 22 of the Decree 71.<br>- To add the new Clause 14, Article 62 of the Charter of VCB in accordance with the provisions of clause 9, Article 1 of the amended Law on Credit Institutions: To add the clause 2a after the clause 2, Article 45 of the 2010 Law on Credit Institutions.<br>- To re-name the original clauses 13, 14, Article 62 of the Charter of VCB into the clauses 15 and 16 of the Charter. |
| <b>42</b> | <b>Article 63. Rights and duties of the Manager of the Supervisory Board</b>   |  |   |
| 42.1      | The Manager of the Supervisory Board has the following duties and rights:<br>1. To convene, on behalf of the Supervisory Board, ad hoc meetings of the General Meeting of Shareholders in accordance with this Charter and the Law.  | To add the new Clause 7 and Clause 9, Article 63 of the Charter as follows:<br>“The Manager of the Supervisory Board has the following duties and powers:<br>1. To convene, on behalf of the Supervisory Board, extraordinary meetings of the General Meeting of   | To add the new Clause 7 and Clause 9, Article 63 of the Charter of VCB in accordance with Clause 3 and clause 5, Article 46 of the Law on Credit Institutions.  |

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|     | <p>2. To prepare agenda for the meetings of the Supervisory Board to consider the issues and concerns of members of the Supervisory Board relating to those issues provided in Article 62 of this Charter.</p> <p>3. To convene and preside over meetings of the Supervisory Board.</p> <p>4. To prepare working plans and assign specific duties to each member of the Supervisory Board pursuant to the internal regulations of the Bank.</p> <p>5. To supervise and instruct members of the Supervisory Board in performing their assigned tasks and exercising the duties and rights of the Supervisory Board.</p> <p>6. To ensure that members of the Supervisory Board shall receive complete, objective, accurate information, and have enough time to discuss the issues to be considered by the Supervisory Board.</p> <p>7. To request the Board of Directors to hold extraordinary meetings in order to deal with breaches of this Charter and the Law, and, on behalf of the Supervisory Board, to convene and preside extraordinary meetings of the Board of Directors in accordance with this Charter and the Law.</p> <p>8. To authorize one of the members of the Supervisory Board to assume duties of the Head during his/her absence.</p> | <p>Shareholders in accordance with this Charter and the Law.</p> <p>2. ...</p> <p><b>7. To sign on behalf of the Supervisory Board the documents within the authority of the Supervisory Board.</b></p> <p>8. To request the Board of Directors to hold extraordinary meetings in order to deal with breaches of this Charter and the Law, and, on behalf of the Supervisory Board, to convene and preside extraordinary meetings of the Board of Directors in accordance with this Charter and the Law.</p> <p><b>9. To attend meetings of the Board of Directors, to provide opinions but is not entitled to vote.</b></p> <p>10. ...</p> |              |

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|           | <p>9. To have the rights and duties of members of the Supervisory Board as set out in Article 64 of this Charter.</p> <p>10. Other duties and powers as provided in this Charter and by the Law.</p>  |  |  |
| <b>43</b> | <b>Article 64. Rights and duties of the members of the Supervisory Board</b>  |  |  |
| 43.1      | 8. To attend meetings of the Board of Directors, give opinions and offer recommendations, but not permitted to vote.  | 8. <b>To have the right</b> to attend meetings of the Board of Directors, give opinions and offer recommendations, but not permitted to vote.  | To amend in accordance with the provisions of Clause 7, Article 153 of the 2014 Law on Enterprises: “Supervisors have the right to attend meetings of the Board of Directors, give opinions and offer recommendations, but not permitted to vote.”   |
| <b>44</b> | <b>Article 67. Standards and conditions for members of the Supervisory Board</b>  |  |  |
| 44.1      | <p>Members of the Supervisory Board are required to meet all the following standards and conditions:</p> <p>a. Being more than 21 years old with full civil capacity, and not being prohibited from establishing and managing enterprises as stipulated in the Enterprise Law.</p> <p>b. Not belong to the list of people who is prohibited from being members of the Supervisory Board as provided by the Law on Credit Institutions and banking laws.</p> <p>c. Having a university or post-graduate degree in one of the faculties of economics, business administration, law, accounting or auditing; and having at least 03 (three) years working directly in banking, finance, accounting or auditing fields.</p> <p>d. Not being Related Persons of any Bank</p> | <p>f. Has good health, and professional ethics.</p> <p>To add the new point g, Article 67 as follows:<br/> <b>“g. Other criteria, conditions according to relevant regulations of Law”</b></p> | <p>Amend point f to match with responsibilities of Manager as defined at Clause 1 Article 160 of the 2014 Enterprise Law.</p> <p>To add the new point to Article 67 of the Charter of VCB in accordance with the provisions of Clause 2, Article 164 of the 2014 Law on Enterprises; Clause 3, Article 2 of Decree 71.</p> |

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|           | <p>management officer.</p> <p>e. Permanently resides in Vietnam during their term of office.</p> <p>f. Has good health, and professional ethics and legal knowledge.</p> <p>.</p>  |  |  |
| <b>45</b> | <b>Article 68. Automatic loss of status, removal or dismissal of member of the Supervisory Board</b>   |  |  |
| 45.1      | <p>1. Status as a member of the Supervisory Board shall automatically be lost in the following cases:</p> <p>...</p> <p>b. He/ she dies</p> <p>e. He/she is deported from the territory of Vietnam pursuant to a court judgment.</p> | <p>1. Status as a member of the Supervisory Board shall automatically be lost in the following cases:</p> <p>...</p> <p>b. He/ she dies away <b>or losses civil capacity.</b></p> <p><b>e. He/she is deported from the territory of Vietnam.</b></p> | <p>To amend the point b, clause 1, Article 68 of the Charter of VCB in accordance with point a, clause 1, Article 35 of the Law on Credit Institutions and amend clause 1 Article 52, clause 1 Article 60 VCB's Charter; amend point e clause 1 Article 68 VCB's Charter as stipulated at point d clause 1 Article 35 of the 2010 Law on Credit Institution and amend at point 3 clause 1 Article 52 VCB's Charter</p> |
| 45.2      | <p>2. A member of the Supervisory Board shall be removed or dismissed in the following cases:</p> <p>a.</p> <p>b.</p> <p>c.</p> <p>d.</p> <p>e.</p>  | <p>2. A member of the Supervisory Board shall be removed in the following cases</p> <p>a.</p> <p>b.</p> <p>c.</p> <p>d.</p> <p>e.</p>  | <p>Remove the word "dismiss" at the title of clause 2, Article 68 to match with regulation at clause 1 Article 36 of the 2010 Law on Credit Institution and Clause 2 Article 169 of the 2014 Law on Enterprise.</p>  |

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| 45.3      | 3. In case the Supervisory Board commits severe breach of its obligations that may result in damage to the Bank, the Board of Directors shall convene meetings of the General Meeting of Shareholders in order to consider the breach, dismiss the existing Supervisory Board and elect new Supervisory Board for replacement.  | Member of the Supervisory Board shall be removed in one of the following cases:<br>a. Can not complete the assign task and job<br>b. Seriously violate or violate many time the duty of the members of the Supervisory Board as prescribed by Law and VCB's Charter.<br>c. after the Shareholders' Meeting Regulation  | Amend content of Clause 3 Article 68 to match with the regulation at Clause 1 Article 36 of the 2010 Law on Credit Institution and Clause 2 Article 169 of the 2014 Law on Enterprise. |
| 45.6      | 6. The Head of the Supervisory Board wishing to resign must submit an application to the Board of Directors and the Supervisory Board. Within 15 (fifteen) days from the receipt of such application, the Supervisory Board shall hold a meeting to consider, determine and carry out the procedures of removal or dismissal and election of the Head of the Supervisory Board in accordance TRANSLATION Page 62 with current regulations. In case the remaining members of the Supervisory Board are not shareholders of the Bank, the Supervisory Board within 15 (fifteen) days (from receipt of the application for resignation of the Head of the Supervisory Board) shall request the Board of Directors to convene the General Meeting of Shareholders to determine the number of members of the Supervisory Board as provided in this Charter and to elect members of the Supervisory Board amongst the shareholders of the Bank, and elect the Head of the Supervisory Board afterwards. | <b>6. The Head of the Supervisory Board wishing to resign must submit an application to the Board of Directors and the Supervisory Board. Within 15 (fifteen) days from the receipt of such application, the Supervisory Board shall hold a meeting to consider, determine and carry out the procedures of removal or dismissal and election of the Head of the Supervisory Board in accordance with current regulations and this Charter.</b> | Amend content of Clause 6 Article 68 to match with the current regulation at Article 47 of the 2010 Law on Credit Institution and Clause 1c Article 164 of the 2014 Law on Enterprise. |
| <b>46</b> | <b>Article 69. Meeting of the Supervisory Board</b>   |  |  |

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| 45.1      | 2. The Supervisory Board may have regular and extraordinary meetings. Regular meetings shall be held at least once per quarter and convened by the Head or the temporary Head of the Supervisory Board.   | 2. The Supervisory Board may have regular and extraordinary meeting. Regular meetings shall be held at least once per quarter and convened by the Head or the temporary Head of the Supervisory Board. <b>The meetings of the Supervisory Board must be attended by at least 2/3 (three part two) of members of the Supervisory Board.</b>  | To amend clause 2, Article 69 of the Charter of VCB in accordance with the provisions of clause 1, Article 23 of Decree 71 and Article 15 of the Draft of the Regulation on organization and operation of VCB's Supervisory Board  |
| <b>47</b> | <b>Article 71. Meeting Minutes of the Supervisory Board</b>   |   |  |
| 47.1      | 2. The chairman of the meeting has the responsibility to prepare and distribute the meeting minutes of the Supervisory Board to the members of the Supervisory Board and such minutes shall be considered as conclusive evidences of the procedures carried out in the meeting, unless there is any objection to the content of the minutes within 10 (ten) days of the distribution. | 2. The chairman of the meeting has the responsibility to prepare and distribute the minutes of the Supervisory Board meeting to the members of the Supervisory Board and such minutes shall be considered as conclusive evidences of the procedures carried out in the meeting, unless there is any objection to the content of the minutes within 10 (ten) days of the distribution. <b>All the meeting minutes of the Supervisory Board must be archived to clarify the responsibility of each member of the Supervisory Board.</b> | To amend clause 2, Article 71 of the Charter of VCB in accordance with the provisions of clause 1, Article 23 of Decree 71.  |
| <b>48</b> | <b>Article 73. Public disclosure of related interests</b>   |   |  |
| 48.1      | Not yet included  | <b>4. The Bank must notify in written to The State Bank of Vietnam the information prescribed in Clause 1 of this Article within 7 (seven) working days, as from the date on which the Bank receives those public information according to Clause 2 of this Article..</b>   | To add the new Clause 4, Article 73 of the Charter of VCB in accordance with Clause 8, Article 1 of the Amended Law on Credit Institutions: To amend the Clause 4 to Article 39 of the 2010 Law on Credit Institutions.            |
| <b>49</b> | <b>Article 74. Obligations of Member of the Board of Directorss, members of the Supervisory Board and other management officers of the Bank</b>   |   |  |
| 49.1      | Board members, members of the Supervisory Board, members of the Executive Board, Chief Accountant, director of any Section, branch, transaction office, Subsidiary, business support entity, and center at the head office of the Bank  | To amend the Article 74 as follows:<br>"Board members, members of the Supervisory Board, members of the Executive Board, Chief Accountant, <b>Group Heads, Deputy Group Heads</b> , Branch Directors, Directors of Subsidiaries, Directors of   | - To supplement the term " <i>Deputy Directors of Divisions</i> " and revoke the term " <i>Directors of Transaction Centers</i> " to be consistent to the term " <i>Bank Management Officers</i> " in accordance with the point i, |

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|            | shall have the following obligations:<br>...   | business- support entities, and Directors of Center at the head office of the Bank shall have the following obligations:<br>..."  | clause 1, Article 1 of the Charter of VCB.  |
| <b>50</b>  | <b>Article 75. Contracts, transactions to be approved by the General Meeting of Shareholders, the Board of Directors</b>   |   |   |
| 50.1       | <p>1. Any contract or transaction between the Bank with any of the following subjects must be approved by the General Meeting of Shareholders or the Board of Directors (except for the loan transactions as provided in Articles 126 and 127 of the Law on Credit Institutions)</p> <p>a. Shareholders, authorized representative of any shareholder holding 5% or more of the total ordinary shares of the Bank and their related persons.</p> <p>b. Members of the Board of Directors, members of the Supervisory Board or the General Director.</p> <p>c. Any enterprise set out in points a and b, Clause 1, Article 73 of this Charter and related persons of any management officers of the Bank.</p> <p>d. Any subsidiary, affiliated company of the Bank.</p> | <p>1. Any contract or transaction between the Bank with any of the following subjects must be approved by the General Meeting of Shareholders or the Board of Directors (except for the loan transactions as provided in Articles 126 and 127 of the Law on Credit Institutions)</p> <p>a. Major shareholders, authorized representative of major shareholder and their Related Persons.</p> <p>b. Board members, members of the Supervisory Board or the CEO.</p> <p>c. Any enterprise set out in points a and b, Clause 1, Article 73 of this Charter and Related Person <b>of any subject defined at point b of Clause 1 of this Article.</b></p> <p>d. Any subsidiary, affiliated company of the Bank.</p> <p><b>e. Other bank management officers and their related persons in cases specified in law.</b></p> | To amend the point a, point c and add the new point e, Clause 1, Article 75 of the Charter of VCB in accordance with the provisions of point (q), Clause 2, Article 59, Clause 10, Article 63 and point (a), Clause 4, Article 26 of Decree 71. |
| <b>551</b> | <b>Article 76. Liability for losses and compensation</b>   |   |   |

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| 51.1      | 1. Members of the Board of Directors, the General Director, the Deputy Directors and any management officer who fails to fulfil his/her obligations honestly, carefully, diligently and professionally shall be liable for any losses caused to the Bank due to such breach.  | To amend Clause 1, Article 76 as follows:<br>“Members of the Board of Directors, member of the <b>Supervisory Board</b> , General Director, and of the Deputy Directors and any <b>other</b> management officer <b>of the Bank</b> who fails to fulfil his/her obligations honestly, carefully, diligently and professionally shall be liable for any losses caused to the Bank due to such breach.”  | To amend Clause 1, Article 76 of the Charter of VCB in accordance with the provisions of Clause 5, Clause 6, Article 168 of the 2014 Law on Enterprises.  |
| <b>52</b> | <b>Article 81. Control, co-ordination and assistance to related Companies</b>   |   |   |
| 52.1      | 2. The Bank shall assist the <b>Member Units</b> by determining and establishing a development strategy generally applicable to the whole Group on the basis of taking advantage of the strength of the <b>Member Units</b> and preventing unfair internal competition and disintegrated resources among the <b>Member Units</b> . The co-operation, assistance in terms of commerce and investment among the members of the Groups are determined based on the commercial condition for the best interest of the whole Group and in accordance with the provisions of the Law. | To amend the clause 1 and clause 2, Article 81 of the Charter as follows:<br>2. The Bank shall assist the <b>related companies</b> by determining and establishing a developmental strategy generally applicable to the whole Group on the basis of taking advantage of the strength of the <b>related companies</b> and preventing unfair internal competition and disintegrated resources among the <b>related companies</b> . The co-operation, assistance in terms of commerce and investment among the members of the Groups are determined based on the commercial condition for the best interest of the whole Group and in accordance with the provisions of the Law. | The amendment of the term “ <i>Member units</i> ” into “ <i>Related Companies</i> ” is relevant to the Enterprise model as VCB has become the exclusive financial corporation. “ <i>Related Companies</i> ” are the enterprises partly or fully charter capital contributed by the Bank, including Subsidiaries and Associated Companies, while “ <i>Member units</i> ” include the Branches, representative offices, business units and other Associate companies of the Bank. |
| <b>53</b> | <b>Article 83. Rights and obligations of the Bank in respect of the Limited Liability Company with two members or more, Joint Stock Company</b>   |   |   |



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| 53.1                                       | Title of Article 83. “ <b>Rights and obligations of the Bank in respect of the Limited Liability Company with more than one member , Joint Stock Company.</b> ”  | To amend the title of Article 83 of the Charter to be consistent with the content of the Charter as follows:<br><b>83. Rights and obligations of the Bank in respect of the <u>Subsidiary being</u> Limited Liability Company with two members or more, Joint Stock Company</b>   | Article 82 of the Charter stipulates the Rights and obligations of the Bank in respect of the Subsidiary that is One member Limited Liability Company. Hence, the title of Article 83 as amended in the previous column is suitable and is able to cover all the business types which are the Bank’s Subsidiaries. |
| <b>Article 90.</b>                         |  |   |  |
|  | 2<br><b>b.</b> To establish the financial reserve fund with the rate of 10% (ten percent) of profits after tax. The maximum amount of such financial reserve fund shall not exceed 25% (twenty five percent) of the charter capital of the Bank.   | <b>2.</b><br><b>b.</b> To establish the financial reserve fund with the rate of 10% (ten percent) of profits after tax of the Bank  | <b>Delete</b> “The maximum amount of such financial reserve fund shall not exceed 25% (twenty five percent) of the charter capital of the Bank” to match with regulation of clause 4 article 23 Circular 93  |
| <b>54 Article 91. Payment of dividends</b> |  |   |  |
| 54.1                                       | 3. Payment of dividends may be made in cash, by the Bank shares or other assets as proposed by the Board of Directors and decided by the General Meeting of Shareholders. Payment if being made in cash shall be made in Vietnamese Dong and may be paid by bank transfer upon request of the shareholder.<br>Dividends may be paid by bank transfer if the Bank has sufficient details of the shareholder’s bank information so as to make direct remittance to such bank account. If the Bank makes a bank transfer based on the exact banking details provided by a shareholder but such shareholder does not receive the money, the Bank shall not be liable for any loss arisen from such transfer. | To amend the Clause 3, Article 91 of the Charter of VCB by rovoking the term “ <i>Securities Trading Centre</i> ” as follows:<br>“3. Payment of dividends may be made in cash, by the Bank shares or other assets as proposed by the Board of Directors and decided by the General Meeting of Shareholders. Such payment if being made in cash shall be made in Vietnamese Dong and may be paid by bank transfer upon request of the shareholder.<br>Dividends may be paid by bank transfer if the Bank has sufficient details of the shareholder’s bank so as to directly transfer payment to such bank account. If the Bank makes a bank transfer based on the exact banking details provided by a shareholder but such | - Hanoi <b>Securities Trading Centre</b> has become Hanoi <b>Stock Exchange</b> since 6/2009. Hence, currently the Hanoi <b>Stock Exchange</b> and Ho Chi Minh City <b>Stock Exchange</b> take place of the Securities Trading Centres.<br>- VCB shares have been listed on HOSE since 2009.                       |

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|           | Payment of dividends on shares listed on the Stock Exchange/ <b>Securities Trading Centre</b> may be made via a securities company or Depository Centre. | shareholder does not receive the money, the Bank shall not be liable for any loss arisen from such transfer. Payment of dividends on shares listed on the <b>Stock Exchange</b> may be made via a securities company or Depository Centre.”   |   |
| <b>55</b> | <b>Article 92. Annual, semi-annual and quarterly statements</b>  |   |   |
| 54.1      | 3. The Bank shall prepare semi-annual and quarterly statements and submit them to competent bodies or organizations in accordance with the Law.          | To amend the Clause 3, Article 92 of the Charter of VCB as follows:<br>“3. <i>The Bank <del>shall</del> must prepare and disclose the reviewed financial statements for 6 (six) months and quarterly financial statements and submit them to competent authorities or organizations in accordance with the Law.</i> ” | To amend the Clause 3, Article 92 of the Charter of VCB in accordance with the Clause 3, Article 48 of the Model Charter issued with Decree 95. |