

**JSC BANK FOR FOREIGN TRADE  
OF VIETNAM**

**SOCIALIST REPUBLIC OF VIETNAM  
Independent – Freedom – Happiness**

Address: 198 Tran Quang Khai, Hoan Kiem, Hanoi  
Corporate Registration: 0100112437  
(13<sup>th</sup> revision dated January 16<sup>th</sup> 2019)

*Hanoi, 26<sup>th</sup> April 2019*

**MINUTES**

**THE 12th ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2019**

Today, at 08:30, April 26th, 2019, at Vietnam National Convention Center – Pham Hung street, Me Tri, Tu Liem, Hanoi, held the 12th Annual General Shareholders Meeting in 2019 (hereafter referred to as “Meeting” or “AGM”) of JSC for Foreign Trade of Vietnam (hereafter referred to as “VCB” or “Bank”).

**A. PARTICIPANTS AND THE MEETING’S LEGALITY, VALIDITY:**

**I. Participants:**

- There were 311 shareholders participated in Meeting, represented for 3,470 shareholders holding 3,404,760,614 shares, accounting for 91.800% of the Bank’s voting shares.
- The Meeting was honored by the presence of:
  - Mr. Do Viet Hung, Director of Monetary & Financial Stabilization Department - State Bank of Vietnam;
  - Mr. Pham Huyen Anh, Deputy Chief Inspector – Banking Supervision Agency;
  - Mr. Dang Van Tuyen, Deputy Director of Human Resource Department – State Bank of Vietnam;
  - Mr. Ngo Quoc Phong, Deputy Director of Economic Security Department, Ministry of Public Security;
  - Mr. Nguyen Quoc Huy, Deputy Director of SBV Hanoi Branch;
  - Ms. Le Thi Kieu Nga, Deputy CEO of KPMG;
  - Mr. Pham Huy Cuong, Director of KPMG;

- Representatives from Departments/Agencies of SBV, Party Unit of Central Stated-Owned Enterprises Sector; other State authorities, the Bank's Partners, media agencies;
- Member of VCB Board of Directors, Board of Management, Supervisory Board.

## II. The meeting's legality and validity:

Ms. Truong Le Hien - Head of Shareholders' Eligibility Examination Committee announced the examination result:

- The total number of the Bank's shares: 3,708,877,448 shares.
- The total number of shareholders was invited to the Meeting: 25,906 shareholders, representing 3,708,877,448 voting shares of the Bank.
- The number of participants who are shareholders or authorized to attend the Meeting: 311 shareholders, representing 3,470 shareholders and 3,404,760,614 shares and accounting for 91.800 % of the Bank's voting shares.
- Pursuant to the 2014 Enterprises Law and the Bank's charter on the organization and operation, the 12th Annual General Meeting of Shareholders of VCB is legal, valid and eligible to proceed.

## B. THE MEETING'S CONTENT:

### I. Election of the Chair Committee:

To run the Meeting, a Chair Committee has been elected. After the list of nominees was announced by the Organizers, 100% voting shareholders presented at Meeting have approved the Chair Committee, including the following persons:

- |                                  |   |                          |
|----------------------------------|---|--------------------------|
| • Mr <i>Nghiem Xuan Thanh</i>    | - | Head of Chair Committee; |
| • Mr <i>Pham Quang Dung</i>      | - | Member;                  |
| • Mr <i>Do Viet Hung</i>         | - | Member <sup>1</sup> ;    |
| • Mr <i>Nguyen Manh Hung</i>     | - | Member;                  |
| • Ms <i>Phung Nguyen Hai Yen</i> | - | Member;                  |

<sup>1</sup> Represent 30% voting shares of SBV at AGM

## **II. Appointment of the Secretary Committee; Election of the Vote Counting Committee; Approval of the Meeting's organization regulation and agenda and voting method:**

1. To prepare the Meeting's Minutes and to draft the Meeting's Resolution, the Chair Committee has appointed a Secretary Committee, including the following persons:
  - Mr *Luu Tuan Linh* - Head Secretary Committee;
  - Mr *Nguyen Viet Anh* - Member;
  - Bà *Ngô Thuy Phuong* - Member.
2. To carry out the Meeting's election and voting, a Vote Counting Committee was elected. Upon the list of nominees introduced by the Chair Committee, 100% voting shareholders presented at the Meeting has approved the Vote Counting Committee, including the following persons
  - Mr *Hong Quang* - Head Voting Counting Committee;
  - Mr *Đang Binh Nguyen* - Member;
  - Mr *Lai Huu Phuoc* - Member.
3. The Vote Counting Committee has presented the voting methods for the content of the meeting and the AGM has unanimously approved.
4. After the Meeting's opening ceremony, Mr. Do Viet Hung announced the Draft Regulation of the Meeting which later on was approved by the AGM.
5. Mr. Pham Quang Dung, on behalf of the Chair Committee announced the Meeting Agenda which later on was approved by the AGM.

## **III. The Meeting's content:**

### **1. Reports of the Board of Directors, Board of Management and Supervisory Board :**

- 1.1. Mr. Nghiem Xuan Thanh - Chairman of the BOD presented the report of the Board of Directors on the Bank's activities in 2018 and directions for 2019 as well as the key business targets for 2019 which were submitted to the shareholders for approval.

1.2. Mr. Pham Quang Dzung - Member of the BOD - CEO presented the report of the Board of Management on the Bank's activities in 2018 and business plan for 2019.

1.3. Ms. Truong Le Hien - Head of Supervisory Board, on behalf of Supervisory Board, presented the report on the Supervisory Board's activities in 2018 and directions for 2019.

Grasping the motto "Transformation – Effectiveness – Sustainability" and the management orientation "Innovation - Discipline – Responsibility" which had been set out for 2018, BOD, BOM directed in a timely and rigorous manner the operation of Vietcombank right from the beginning of the year in accordance with the orientation and goals proposed throughout the year.

With determination and effort of the whole system, VCB has fulfilled and exceeded the targets set out by the AGM, becoming the leading bank in terms of profit and asset quality in the banking system: total asset increased by 3.7% (16.1% if excluding the Sabeco transaction impact); loan was up 14.6%; deposit was up 13.3%; NPL ratio was down to 0.97%, profit before tax amounted to VND 18,269 billion, leading the banking system. Besides, asset & deposit structure made considerable change, strictly follow VCB orientation.

Closely follow the direction of the Government and the SBV, in 2019, VCB will continue with its motto as "**Transformation – Effectiveness – Sustainability**"; while its direction view is set as "**Innovation – Discipline – Responsibility**" with the following targets: total assets growth at ~12%, credit growth at ~15%, deposits growth at ~11-13%, profit before tax at ~VND 20,000 billion, dividend/share's par value at ~8%,...

***2. Proposal of BOD and draft regulation on the supplementary election of BOD member for the period 2018 – 2023; Proposal on dismissal of member of SB for the term 2018 – 2023;***

Mr. Nguyen Manh Hung – Member of BOD presented about the proposal on the supplementary election of BOD member and draft regulation on the supplementary election of BOD member for the period 2018 – 2023; and Ms. Truong Le Hien – Head of SB presented about the Proposal on dismissal of member of SB for the term 2018 – 2023

***3. Discuss and vote on the proposal of BOD and draft regulation on the supplementary election of BOD member for the period 2018 – 2023; Proposal of on dismissal of member of SB for the term 2018 – 2023:***

After presentation of the proposals and draft Regulations, the Chair committee suggested shareholders to discuss. However, none of the shareholders had any comments.

Based on the content of the Proposal, the AGM has conducted the voting to pass through the following contents:

3.1 Approve the Proposal of BOD on supplementary election of BOD member for the period 2018 – 2023 at the following voting result:

*The number of agreed voting is 3,404,760,614 , accounting for 100.00% total voting shares of the presented shareholders;*

*The number of disagreed voting is 0, accounting for 0.00% total voting shares of the presented shareholders;*

*The number of other opinion voting is 0, accounting for 0.00% total voting shares of the presented shareholders.*

3.2 Approve the Draft Regulation on supplementary election of BOD member for period 2018 – 2023 at the following voting result:

*The number of agreed voting is 3,404,760,614 , accounting for 100.00% total voting shares of the presented shareholders;*

*The number of disagreed voting is 0, accounting for 0.00% total voting shares of the presented shareholders;*

*The number of other opinion voting is 0, accounting for 0.00% total voting shares of the presented shareholders.*

3.3 Approve the proposal of BOD on dismissal of SB member for the term 2018 - 2023 at the following voting result:

*The number of agreed voting is 3,369,771,128 , accounting for 98.97% total voting shares of the presented shareholders;*

*The number of disagreed voting is 34,256,164, accounting for 1.01% total voting shares of the presented shareholders;*

*The number of other opinion voting is 733,322, accounting for 0.02% total voting shares of the presented shareholders.*

**4. Supplementary election of the BOD members for the period 2018 – 2023:**

The AGM has conducted the supplementary election on the BOD members for the period 2018 – 2023 in the form of secret ballot.

**5. *Proposal on the profit distribution plan in 2018; Proposal on Remuneration for BOD and SB in 2019:***

Ms. Phung Nguyen Hai Yen – Deputy CEO presented about the Proposal on the profit distribution plan in 2018 and Proposal on Remuneration for BOD and SB in 2019

**6. *Proposal on the selection of an independent auditing firm to audit financial statements & internal control system in 2020***

Ms. Truong Le Hien – Head of SB presented about the Proposal on the selection of an independent auditing firm to audit financial statements & internal control system in 2020

**7. *Proposal of amendment, supplementation to the Charter, Regulation on Organization and Operation of BOD, Regulation on Organization and Operation of SB, Internal Corporate Governance:***

Mr. Nguyen Manh Hung – BOD Member presented about the Proposal of amendment, supplementation to the Charter, Regulation on Organization and Operation of BOD, Regulation on Organization and Operation of SB, Internal Corporate Governance

**8. *Proposal on the charter capital increase plan for period 2019 – 2020:***

Mr. Nguyen Manh Hung – BOD Member presented about the Proposal on the charter capital increase plan for period 2019 – 2020

**9. *Discussion on reports, proposals submitted to AGM<sup>2</sup>:***

AGM has conducted a discussion on the reports and proposals submitted to AGM. Head of Chair Committee has received 11 inquiries and responded fully

**10. *Voting for approval of reports and proposals submitted to AGM:***

Upon presented reports and proposals, after the discussion has been made, the Meeting has voted (by voting card) to approve the following content

**10.1 *Approval of the reports of BOD, BOM, SB, 2018 financial statement audited and assessed by Supervisory Board; and 2018 profit distribution plan. Main contents as below:***

*i. 2018 consolidated business results :*

<sup>2</sup> Apart from Proposal on human resource issues which had been earlier approved in the upper part

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✓ Total assets:	1,074,027 billion VND;
✓ Loan:	639,370 billion VND;
✓ Deposit:	823,390 billion VND;
✓ Profit before tax:	18,269 billion VND;
✓ The number of employees:	17,216 persons;
✓ Salary costs over profit before tax excluding salary:	30%;
✓ New branches:	5;
✓ NPL ratio:	0.97%



## ii. Profit distribution plan for 2018:

Unit: VND million

1	Profit after tax 2018	14,454, 667
2	Profit in previous year's adjustments	101
3	Profit for distribution [(1)+(2)]	14,454,768
4	Allocation for additional charter capital reserve fund (5%) [(3) x 5%]	722,738
5	Allocation to financial reserve fund (10%) [(3) x 10%]	1,445, 477
6	Remuneration of the independent member of the BOD	372
7	Allocation for bonus and welfare fund (including bonus for management team *)	2,610,121
8	Profit after tax and reserve [(3) – (4) – (5) – (6) – (7)]	9,676,060
9	Other deductions	5,598
10	Undistributed profit after tax and reserve [(8) – (9)]	9,670,462
11	(Expected) distribution of undistributed profit after tax and reserve **	
	<i>2018 Dividend payment (Charter capital x 8% ~ 30% of undistributed profit after tax and reserve)</i>	2,967,102
	<i>Retained earning or bonus shares (~70% of undistributed profit after tax and reserve)</i>	6,703,360

**Assign/Authorize BOD**

(\*) Decide on the use VCB annual bonus fund for management team according to allowed purposes in compliance with Law.

(\*\*) Distribute the undistributed profit after tax and reserve according to approval of competent authorities.

*The number of agreed voting is 3,404,760,614 , accounting for 100.00% total voting shares of the presented shareholders;*

*The number of disagreed voting is 0, accounting for 0.00% total voting shares of the presented shareholders;*



*The number of other opinion voting is 0, accounting for 0.00% total voting shares of the presented shareholders.*

## 10.2 Approval of 2019 business orientations

- i. 2019 motto “Transformation - Effectiveness - Sustainability” and management orientation “Discipline - Action - Responsibilities”.
- ii. Main objectives

Business activities: promote wholesale funding, low cost funding, maintain wholesale lending, promote retail loans, strengthen credit quality control, foster bad debt collection, focus on fee income, restructure investment portfolio to improve capital efficiency, carry out divestment to comply with the law and SBV’s regulations and achieve high efficiency.

Management activities: complete organizational structure and develop network in line with business strategy; complete internal procedures, regulations to enhance operational efficiency and strengthen risk management; focus resources to carry out transformation projects to enhance management capacity toward international standards; focus on upgrading IT systems; carry out inspection, control, compliance; continuously improve human resources, carry out social security activities.

### iii. Key targets in 2019:

✓ Total assets:	VND1,202,910 bn, up 12%;
✓ Credit:	VND735,275 bn, up 15%;
✓ Deposits:	VND913,963 – 930,431 bn, up 11 - 13 %;
✓ Consolidated profit before tax:	VND20,000 bn, up ~9.5%;
✓ The number of employees:	Growth by less than 12%;
✓ Salary cost over profit before tax excluding salary	37%;
✓ New branches:	6 (*);
✓ NPL ratio:	Less than 1% of credit;
✓ Dividend payout ratio (%/face value):	8%.

(\*) Include 05 domestic branches and 01 branch in Australia if approved by the SBV

The AGM assigns the BOD to decide the adjustment of Business plan for 2019 based on criteria assigned by the competent authorities, ensuring that new

targets would not be lower than the targets approved the AGM; instruct to implement the plan for 2019 approved by the AGM and adjustments (if any).

*The number of agreed voting is 3,404,760,614 accounting for 100.00% total voting shares;*

*The number of disagreed voting is 0 accounting for 0.00% total voting shares;*

*The number of other opinion voting is 0 accounting for 0.00% total voting shares of presented shareholders.*

**10.3 Approval of the remuneration to the Board of Directors and Supervisory Board in 2019:**

The AGM approved the remuneration to the Board of Directors and Supervisory Board in 2019 as at 0.35% profit after tax, funded by 2019 approved salary fund:

*The number of agreed voting is 3,359,952,516 accounting for 98.69% total voting shares;*

*The number of disagreed voting is 64,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 10,648,274 accounting for 0.31% total voting shares of presented shareholders.*

**10.4 Approval of: assigning the BOD to select an independent auditing firm for the review of 2Q2019 financial statements and the audit of 2020 financial statements and Vietcombank's internal control system to comply with the requirements of Circular No. 39/2011/TT-NHNN dated December 15th, 2011 of the State Bank of Vietnam and other relevant statutory regulation, based on the selection from the following independent auditing firms: (i) Ernst and Young Vietnam Limited Company; (ii) Deloitte Vietnam Limited Company; (iii) KPMG Vietnam Limited Company; (iv) Price Waterhouse Coopers Vietnam Limited Company.**

*The number of agreed voting is 3,404,658,104 accounting for 100.00% total voting shares;*

*The number of disagreed voting is 0 accounting for 0.00% total voting shares;*

*The number of other opinion voting is 102,510 accounting for 0.01% total voting shares of presented shareholders.*

**10.5 Approval of amendment of the Charter, Regulation on organization and operation of BOD, Regulation on organization and operation Supervisory Board, Regulation on internal corporate governance of Vietcombank**

- i. Approve the amendment, supplementation to the Charter on organization and operation with the detailed voting results as follows:

*The number of agreed voting is 3,359,952,516 accounting for 98.69% total voting shares;*

*The number of disagreed voting is 34,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 10,648,274 accounting for 0.31% total voting shares of presented shareholders.*

The Charter of VCB will be effective right after being approved by the AGM; the AGM assigned the BODs to process necessary procedures (including registration with competent authorities in accordance with laws); issue the Charter with amended and supplemented contents.

- ii. Approve the amendment, supplementation to the Regulation on organization and operation of the BOD with the detailed voting results as follows:

*The number of agreed voting is 3,359,952,516 accounting for 98.69% total voting shares;*

*The number of disagreed voting is 34,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 10,648,274 accounting for 0.31% total voting shares of presented shareholders.*

The AGM assigned the BOD to issue and implement the Regulation on organization and operation of the BOD in accordance with laws.

- iii. Approve the amendment, supplementation to the Regulation on organization and operation of the SB with the detailed voting results as follows:

*The number of agreed voting is 3,359,952,516 accounting for 98.69% total voting shares;*

*The number of disagreed voting is 34,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 10,648,274 accounting for 0.31% total voting shares of presented shareholders.*

The AGM assigned the Supervisory Board to process necessary procedures, issue and implement the Regulation on organization and operation of the Supervisory Board in accordance with laws.

- iv. Approve the amendment and supplementation to the Regulation on internal corporate governance as proposed by the BOD with the voting results as follows:

*The number of agreed voting is 3,359,952,516 accounting for 98.69% total voting shares;*

*The number of disagreed voting is 34,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 10,648,274 accounting for 0.31% total voting shares of presented shareholders.*

The AGM assigned the BOD to issue and implement the Regulation on internal corporate governance in accordance with laws.

#### **10.6 Approval the capital raising plan for 2019 - 2020**

- i. Approve the capital raising plan for 2019 – 2020 with the voting results as follows:

*The number of agreed voting is 3,369,867,468 accounting for 98.98% total voting shares;*

*The number of disagreed voting is 34,159,824 accounting for 1.00% total voting shares;*

*The number of other opinion voting is 733,322 accounting for 0.02% total voting shares of presented shareholders.*

- ii. Approve the amendment of VCB's Charter relating to the new charter capital after share issuances in accordance with the approved plan and actual issuance results with the voting results as follows:

*The number of agreed voting is 3,366,335,101 accounting for 98.87% total voting shares;*

*The number of disagreed voting is 38,323,003 accounting for 1.13% total voting shares;*

*The number of other opinion voting is 102,510 accounting for 0.01% total voting shares of presented shareholders.*

- iii. Approve that the bank's existing shareholders refuse their pre-emptive rights (if any) to the additional shares issued by Vietcombank under public offering and private placement plan, except for existing shareholders with the intention to participate in the private placement which will be carried out in compliance with the law with the voting results as follows:

*The number of agreed voting is 3,366,335,101 accounting for 98.87% total voting shares;*

*The number of disagreed voting is 38,323,003 accounting for 1.13% total voting shares;*

*The number of other opinion voting is 102,510 accounting for 0.01% total voting shares of presented shareholders.*

- iv. Approve to authorize the BOD:

- Decide on the time to conduct share issuance to increase charter capital from shareholder equity and decide on the last registration date to finalize shareholder list to have bonus share receiving rights;
- Based on the actual situation, actively select method of share issuance (*public offering or private placement*), develop detailed issuance plans, implement reporting procedures, get approval of relevant local state authorities and review and modify the Plan as required by the local state authorities in accordance with the provisions of Law;
- Decide on the selection criteria and the list of investors to be offered; the volume of private placement shares to be issued to each investor; timing of the issuance; share price (based upon price determining mechanism approved by local state authorities); negotiate and decide the terms and conditions of relating contracts;
- Decide the detailed plan for capital increase based on the approval of the local state authorities in accordance with the relevant laws and regulations;
- Proceed with all the necessary procedures to successfully issue Vietcombank shares, register Vietcombank's new charter capital (to reflect the actual successfully increased amount) with the relevant state authorities, amend Vietcombank's Charter (relating to the new charter capital), complete all the procedures after the capital increase, to list the additionally issued shares on the Hochiminh Stock Exchange after the issuance is completed;
- Flexibly adjust and allocate the raised capital from the share issuance for the

usage plan mentioned in the share issuance plan;

- Actively handle unallocated shares (if any) in accordance with the current provision of the Law; and
- Decide all the other issues relating or incurring from the capital increase.

*The number of agreed voting is 3,366,335,101 accounting for 98.87% total voting shares;*

*The number of disagreed voting is 38,323,003 accounting for 1.13% total voting shares;*

*The number of other opinion voting is 102,510 accounting for 0.01% total voting shares of presented shareholders.*

**11. Announce the result of the election of the member for the BOD for office term 2018-2023**

Mr. Hong Quang - Head of Vote Counting Committee announced the Results of the election of BOD members for office term 2018-2023. Based on the voting results:

**12.1 Result of the election of BOD members for office term 2018-2023**

Mr. Do Viet Hung, ID No. 011796109, was elected as a member of the BOD for office term 2018 - 2023 with 3,392,383,801 votes, accounting for 99.636% total votes.

**12. Other contents rather than the proposals, reports to AGM have been approved:**

None.

*This meeting minutes has 13 pages, prepared at 12:30 on April 26th, 2019 after the 12th Annual General Meeting of Shareholders completed its main agenda.*

*This minutes is announced at the meeting and approved by shareholders represented 100% voting shared at the Meeting./.*

**ON BEHALF OF SECRETARY COMMITTEE**

HEAD OF SECRETARY COMMITTEE

(Signed)

**Luu Tuan Linh**

**ON BEHALF OF CHAIR COMMITTEE**

HEAD OF CHAIR COMMITTEE

(Signed and sealed)

**Nghiem Xuan Thanh**

**Attachments:**

- Examination of shareholders' eligibility Minutes;
- Regulations on organizing the AGM;
- Reports of BOD, BOM, BOS;
- Proposals: on 2018 profit distribution plan; on 2019 remuneration for BOD, BOS; on selection of independent auditing firm; on election of BOD members, amendment and supplement to Charter and some Regulations; capital raising plan for 2019-2020.
- Vote counting Minutes