

**JSC BANK FOR FOREIGN TRADE OF  
VIETNAM**

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

Address: 198 Tran Quang Khai St., Hoan Kiem, Hanoi

Business Registration No. 0100112437

(12<sup>th</sup> revision dated 16 December 2016)

**No: 10/TN2017/NQ-DHDCD**

*Hanoi, 28 April 2017*

TRANSLATION

## **RESOLUTION**

### **OF THE 10<sup>TH</sup> ANNUAL GENERAL SHAREHOLDERS' MEETING OF JSC BANK FOR FOREIGN TRADE OF VIETNAM**

### **THE 10<sup>TH</sup> ANNUAL GENERAL SHAREHOLDERS' MEETING OF JSC BANK FOR FOREIGN TRADE OF VIETNAM**

*Pursuant to the Law on Enterprise No. 68/2014/QH13 approved by the National Assembly of Socialist Republic of Vietnam on 26 November 2014 and the documents guiding implementation;*

*Pursuant to the Law on Credit Institutions No. 47/2010/QH12 approved by the National Assembly of Socialist Republic of Vietnam on 16 June 2010 and the documents guiding implementation;*

*Pursuant to the Charter on the Organization and Operation of JSC Bank for Foreign Trade of Vietnam (“Vietcombank”) approved by the 2016 Annual General Shareholders Meeting on 15/04/2016 under the Resolution No. 09/TN2016/NQ-DHDCD and registered at the State Bank of Vietnam by the registration confirmation No. 880/NHNN-TTGSNH dated 17/02/2017;*

*Pursuant to Minutes of the 10<sup>th</sup> Annual General Shareholders Meeting of Vietcombank dated 28 April 2017,*

### **RESOLVED:**

**Article 1.** To approve the reports of the Board of Directors (BOD), the Executive Board, the Supervisory Board on their activities; the audited financial statements of 2016; and the profit distribution plan for 2016 of Vietcombank with the following points:

1. Consolidated business results in 2016:

• Total assets:	VND 787,907 billion;
• Loans:	VND 460,808 billion;
• Deposits and valuable papers:	VND 600,737 billion;
• Profit before tax:	VND 8,523 billion;
• Number of employees:	15,615;
• Salary cost over profit before tax excluding salary:	37%;
• Number of new branches:	5;
• NPL ratio:	1,46%

2. Profit distribution plan in 2016:

• Profit after tax in 2016:	VND 6,611,929 million
• Profit in previous year's adjustments:	VND 35 million
• Profit after tax for distribution:	VND 6,611,964 million
• Allocation to additional charter capital reserve fund (5%):	VND 330,598 million
• Allocation to financial reserve fund (10%):	VND 661,196 million
• Remuneration of the independent member of the BOD:	VND 267 million
• Allocation to bonus and welfare fund:	VND 1,408,902 million
• Dividend payment for 2016 (Charter capital x 8%):	VND 2,878,215 million
• Other deductions:	VND 5,270 million
• Undistributed profit, after tax, allocation to reserves and dividend payment:	VND 1,327,516 million

**Article 2.** To grant authorization to the BOD to select an independent auditing firm to review Q2 financial statements, audit financial statements and internal control activities of Vietcombank in 2018, based on the selection of independent audit firms approved by the 6<sup>th</sup> Annual General Shareholders Meeting under Resolution No. 06/TN2013/NQ-DHDCD dated 25/04/2013, including:

- Price Waterhouse Coopers Vietnam Limited Company;

- KPMG Limited Company;
- Ernst & Young Vietnam Limited Company;
- Deloitte Vietnam Limited Company.

**Article 3.** To approve the business directions for the year 2017 as follows:

- i.* Main directions for the year 2017: drastically transform all business lines with focus on quality and efficiency, strive to successfully accomplish and exceed the business targets set out by AGM, form a basis for achieving the goal of sustainable development in accordance with international standards.
- ii.* 2017 motto: “**Transformation – Effectiveness – Sustainability**” and management orientation “**Innovation – Discipline – Responsibility**”.

*iii.* Main objectives:

Regarding business activities: renovate drastically customer relationship as a basis for business development; control credit quality, promote collection from NPLs and written-off loans; renovate drastically treasury activities, FX and trade finance; strengthen subsidiaries’ activities, increase efficiency of investing activities; focus on enhancing financial capability, etc.

Regarding management activities: continue to complete action plans to implement Development Scheme to 2020; timely implement projects on enhancing management capacity; promote the development of high-quality human resources; increase the effectiveness of human resources promotion planning and training; continue to complete the organization structure; strengthen risk management, audit, control; focus on investment to upgrade and renovate comprehensively IT activities.

*iv.* Main targets in 2017:

- Total assets: VND 874,577 billion, up 11%;
- Credit: VND 547,133 billion, up 15%;
- Deposits and valuable papers: VND 684,841 billion, up 14%;
- Profit before tax: VND 9,200 billion, up 8%;
- Number of employees: growth by less than 5%;

- Salary cost over profit before tax excluding salary: 37%;
- Number of new branches: 5;
- NPL ratio: less than 2,0% of credit;
- Dividend (%/face value): 8%.

The AGM authorizes the BOD to instruct related functional departments at the Bank to implement the plan approved by the AGM and to decide on the adjustment of above targeted indicators if necessary.

**Article 4.** To approve the remuneration for the BOD and Supervisory Board in 2017 at 0.35% of profit after tax in 2017 allocated from the Bank's approved salary budget.

**Article 5.**

- i.* To approve the resignation of Mr. Yutaka Abe as a member of the BOD.
- ii.* To elect the following members to the Board of Directors of JSC Bank for Foreign Trade of Vietnam for office term 2013-2018. The office term of the elected members will be the remaining time of the office term 2013-2018:
  - Mr. Eiji Sasaki
  - Mr. Nguyen My Hao
  - Mr. Pham Anh Tuan

**Article 6.** To approve the charter capital increase plan in 2017 with the following main points:

- i.* Share issuance via public offering or private placement totaling 10% charter capital as at the date of issue:
  - Maximum amount of charter capital to be increased: 3,597,768,570,000 VND (corresponding to 10% of current charter capital, the specific increased amount will be based on charter capital as at the date of issue and offering results);
  - Type of shares: common shares, par value 10,000 VND.
  - Expected maximum number of shares to be issued: 359,776,857 shares
  - Principles to determine offering price: not lower than (i) the price determined by an organization providing corporate valuation services and

- (ii) market price determined through principles approved by relevant authorities.
- Issuance subjects:
    - + *Public offering*: Vietnamese institutions and individuals; foreign institutions and individuals;
    - + *Private placement*: institutional investors with strong financial capacity, possibly including one or several existing shareholders of VCB (specific requirements as stated in capital increase plan for 2016 approved by AGM), maximum 10 investors.
  - ii. To approve the amendment of Vietcombank's Charter relating to the new charter capital after share issuances in accordance with the approved issuance plan and actual issuance results.
  - iii. To 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 who are foreign institutions with the intention to participate in the private placement (the process will then comply with selection criteria and the laws).
  - iv. To authorize the BOD to:
    - Decide on the selection criteria; the number of the investors to be offered as well as a list of investors to be offered; the number of shares to be issued to each investor; timing of the issuance; offering price (upon receiving approvals from relevant authorities); negotiate and decide the terms and conditions of relating contracts;
    - Supplement and revise the issuance plans as per requests of relevant authorities (if any) in accordance with prevailing regulations;
    - Decide the detailed plan for capital increase based on the approval of the relevant authorities in accordance with the relevant laws;
    - Proceed with all the necessary procedures to successfully issue shares, register Vietcombank's new charter capital (to reflect the actual successfully increased amount), 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;

- Decide all the other issues relating or incurring from the capital increase.

**Article 7: Implementation provision:**

This Resolution was duly adopted by the General Shareholders' Meeting and will take effect from 28 April 2017. Members of the Board of Directors, Supervisory Board, Executive Board take the responsibility to fulfil this Resolution and conduct the implementation in accordance with the respective assigned responsibility, pursuant with the laws and the Charter on the organization and operation of Vietcombank./.

**ON BEHALF OF GENERAL SHAREHOLDERS' MEETING  
HEAD OF CHAIR COMMITTEE**

**Recipients:**

- As stated in Article 5;
- SBV (to report);
- State Securities Commission of Vietnam, *(Signed and sealed)*  
Hochiminh Stock Exchange;
- Filing: Strategic Planning & BOD Secretariat.

**Nghiem Xuan Thanh**