

JSC BANK FOR FOREIGN TRADE OF VIETNAM

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

Business Registration No. 0100112437

(7th revision dated 10th January, 2012)

SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, April 25th, 2013

REGULATION

ON ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS OF JSC BANK FOR FOREIGN TRADE OF VIETNAM

Pursuant to:

- *The Law on Enterprises No. 60/2005/QH11, ratified by The 11th National Assembly of the Socialist Republic of Vietnam on 29 November 2005;*
- *The Law on Credit Institutions No. 47/2010/QH12, ratified by The National Assembly of the Socialist Republic of Vietnam on 16 June 2010;*
- *The Government's Decree No. 102/2010/ND-CP dated 1 October 2010 providing instructions on several provisions of the Law on Enterprises;*
- *The Government's Decree No. 59/ 2009/ND-CP dated July 16, 2009 on the organization and operation of commercial banks;*
- *The Circular No. 06/2010/TT-NHNN dated 26 February 2010 of the State Bank of Vietnam guiding the organization, governance, administration, charter capital, transfer of shares, Business License and Charter revision of commercial banks;*
- *The Circular No. 121/2012/TT-BTC on corporate governance applicable for public companies dated 26 July 2012 of Ministry of Finance.*
- *Official Document No. 324/NHNN-TTGSNH dated 18 January 2012 of the State Bank of Vietnam approving the list of expected personnel for credit institutions and foreign bank's branches;*
- *Official Document No. 649/NHNN-TTGSNH of the State Bank of Vietnam amending and supplementing a number of articles of Official Document No. 324/NHNN-TTGSNH;*
- *Charter on the organisation and operation of the JSC Bank for Foreign Trade of Vietnam approved by the 4th annual general shareholders meeting on 22 April 2011 and registered at the State Bank of Vietnam by the registration confirmation No. 4387/NHNN-TTGSNH dated 07 June 2011;*
- *Regulations on internal corporate governance of the JSC Bank for Foreign Trade of Vietnam issued with Decision No.620/QĐ-NHNT.HDDQT on 31 October 2012 of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam,*

I. Nomination for the members of the Board of Directors:

1. Number of members of the Board of Directors:

Total number of members of Vietcombank's Board of Directors for the term of 2013-2018 tentatively is **10 members**, including 01 independent member.

2. The office term of members of the Board of Directors:

The office term of members of the Board of Directors is 5 years (2013-2018).

3. Criteria and conditions to become a member of the Board of Directors:

3.1 The following persons shall not be members of the Board of Directors¹:

- a) Minors and those whose capacity for civil acts is restricted or lost;
- b) Those who are currently examined for penal liability or serving criminal sentences or decisions of the court;
- c) Those who were convicted of serious or more serious crimes;
- d) Those who were convicted of crimes of infringement upon ownership whose criminal records have not been written off;
- đ) Cadres, civil servants, managers of division or higher level of enterprises in which the State holds 50% or more of the charter capital, except those appointed to represent the State's capital share in the credit institution;
- e) Officers, non-commissioned officers, professional servicemen and defense workers of agencies and units under the Vietnam People's Army; officers, professional non-commissioned officers of agencies and units under the Vietnam People's Police, except those appointed to represent the State's capital share in Vietcombank;
- g) Those who are banned from acting as managers and executives under the laws on cadres and civil servants and on Corruption Prevention;
- h) Those who used to be owners of private enterprises, partners of partnerships, General Directors (Directors), members of Board of Directors, Members' Councils and Supervisory Board of enterprises, chairmen and members of cooperative management board at the time enterprises or cooperatives are declared bankrupt, except cases of bankruptcy in force majeure circumstances;
- i) Those who used to be representatives-at-law of enterprises at the time these enterprises are suspended from operation or compelled to dissolve due to their serious violations of law, except cases in which the representatives-at-law are recommended by competent state agencies to reorganize and consolidate those enterprises;
- j) Those who were once suspended from holding the title of chairman of the Board of Directors, member of the Board of Directors, chairman of the Members' Council, member of the Members' Council, Chief of the Supervisory Board, member of the Supervisory Board or General Director (Director) of a credit institution under Article 37 of the Law on Credit Institutions or determined by a competent agency as having committed violations leading to the revocation of the credit institution's license;
- k) Related persons of members of the Board of Directors or Members' Council or General Director (Director) shall not be members of the Supervisory Board of the same credit institution;
- l) Related persons of the Chairman of the Board of Directors or Members' Council shall not be General Director (Director) of the same credit institution.

¹ Article 33 of the Law on Credit Institutions 2010

m) Other cases defined under the laws and in the charter of Vietcombank.

3.2. Cases banned from concurrently holding different posts²:

- a) The member of the Board of Directors may not concurrently be:
- A member of the Supervisory Board of Vietcombank.
 - A manager of another credit institution unless this institution is a subsidiary of Vietcombank.
 - A director of Vietcombank and another credit institution (if the position is the chairman of the Board of Directors)
- b) Related persons of the Chairman of the Board of Directors shall not be General Director of Vietcombank.

3.3. Criteria and conditions for members of the Board of Directors³:

- a) A member of the Board of Directors must satisfy all the following criteria and conditions:
- Having full capacity for civil acts, not belonging to the category of persons prohibited from managing the Bank in accordance with the Enterprise Law.
 - Not belonging to the category of persons prohibited from being a member of the Board of Directors in accordance with the provisions of the Law on Credit Institutions and the laws on banking.
 - Being an owner or a person authorized to represent ownership of at least 5% of charter capital of the Bank, except being an independent member of the Board of Directors, or holding a higher degree or higher qualification certificates in economics, or business administration or law; or having at least three (03) working years being as a manager of a credit institution or an insurance, securities, accounting or audit business; or having at least five (05) years working in professional banking, finance, audit or accounting division.
 - Being healthy; possessing professional code of ethics; and having legal knowledge.
- b) An independent member of the Board of Directors should meet all conditions stated at point a and the following requirements⁴:
- Neither currently working for the bank or its subsidiaries nor working for the bank or its subsidiaries for three (03) preceding and consecutive years;
 - Not being granted salaries or regular allowances by the bank except remuneration for Board of Directors members under regulations;
 - Having no spouse, parents, children, siblings and their spouse as major shareholders of the bank, managers or Supervisory Board's member of bank or its subsidiaries;
 - Neither directly nor indirectly owning or representing ownership of more than 1% of the charter capital or voting share capital of the bank; not owning more than 5% of the charter capital or voting share capital of the bank together with his/her related people;
 - Not being a manager or a member of Supervisory Board of the bank at any time in the five (05) preceding and consecutive years.
 - Not working in organizations providing legal advisory services, audit services for companies in the last two (02) years;
 - Not being a partner or related person of the partner who has annual transaction value with

² Article 34 of the Law on Credit Institutions 2010

³ Article 50 of the Law on Credit Institutions 2010 and Article 48 of the Charter on organization and operation of Vietcombank

⁴ Item 2, Article 50 of the Law on Credit Institutions 2010; Item 1(i), Article 1 of the Charter on organization and operation of Vietcombank; Item 3, Article 2 of Circular No.121/2012/TT-BTC

the company from thirty percent (30%) or more of total revenue or total value of goods and services purchased by companies in the last two (02) years.

3.4. *A person nominated to serve as member of Vietcombank's Board of Directors:* must receive with written approval from the State Bank of Vietnam and fully meet the criteria and conditions under the provision of law and the charter of organization and operation of Vietcombank during his/her office term.

II. Dossiers of nominees for the Board of Directors:

1. Shareholder or group of shareholders that are qualified for nominating and want to nominate a member of the Board of Directors must submit dossiers to Vietcombank, including the following documents:

- i. A nomination notice must be sent to Vietcombank's Board of Directors (03 copies)
- ii. Curriculum vitae of the candidate (03 copies)
- iii. Judicial record card of the candidate (03 copies)

For candidates whose nationality is not Vietnamese, the judicial record cards (or equivalent document) must be issued by a competent agency of the country where the foreigner resides before coming to Vietnam. For a foreigner who has resided in Vietnam for at least 6 months, his/her judicial record card must be issued by Vietnam Justice Department of the locality where he/she resides.

- iv. Certified copies of degrees and qualification documents of the candidate in accordance with the provisions (03 copies per document)
- v. Report on the candidate's related interests under the provisions of Article 39 of the Law on Credit institutions 2010 and Article 118 of the Law on Enterprise 2005 (03 copies)
- vi. Statement of related person of candidates under the provisions of Item 28, Article 4 of the Law on Credit institutions 2010 (03 copies)

Note: *Forms are provided at Vietcombank webpage:*

<http://www.vietcombank.com.vn/Investors/Information.aspx>

2. Every document is to be written in Vietnamese. Documents created in foreign countries must be consularly legalized and translated into Vietnamese. Copies of Vietnamese documents and translated documents are to be certified by relevant authority in accordance with the Law.

III. Location and time for submission of dossiers nominating candidate for the Board of Directors:

1. Location: Candidates' dossiers for the Board of Directors under the provisions of Clause 2 of this regulation must be sent directly or by post (with guarantee) to the following address:
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)
Board of Directors Secretariat

18th floor – Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi

Tel: 04 39343 137 (extension number: 1503, 1507, 1508, 1509, 1517)

2. Deadline for submission: No later than 17h00, April 8th 2013. Submissions received after 17h00, April 8th 2013, will not be considered.

IV. Principles for voting in election of the member of the Board of Directors :

1. The election voting shall be implemented according to the method of cumulative voting. Accordingly, each shareholder has total number of votes corresponding to the total owned shares multiplied by the number of elected members of Board of Directors. Shareholders may cumulate all votes for one candidate or divide his/her votes for one or more candidates.
2. The candidates are elected according to the number of votes, ranking from high to low until enough members are chosen for the board. A member has to accumulate at least 51% of all voting shares out of all attending shareholders.
3. Shareholders write the number of votes they give to a candidate on the “Number of votes” column.
4. If shareholders do not vote for one or more candidates, leave the “Number of votes” column blank or cross it.
5. The total number of votes given by one shareholder must not exceed the total number of votes he/she is allowed to give (number of shares x number of electees).
6. Names of candidates are already printed on the voting slip.

V. Announcement of election result:

1. Based on the vote counting record, the Counting committee will announce the result of election of the Board of Directors’ members at the Meeting.
2. The outcome of the election will be recorded in the Meeting’s Resolution.

VI. Effectiveness:

This regulation will be immediately effective after it is ratified and approved in the 6th annual General Shareholders Meeting. It is only applicable for the appointment of the Board of Directors members in the term of 2013-2018.

ON BEHALF OF THE GENERAL SHAREHOLDERS MEETING

CHAIRPERSON