

**JSC BANK FOR FOREIGN TRADE OF
VIETNAM**

SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom - Happiness

Address: 198 Tran Quang Khai, Hoan Kiem,
Hanoi

Corporate Registration No. 0100112437
(8th revision dated 1st August, 2013)

No: 07/TN2014/NQ-ĐHĐCĐ

Hanoi, 23rd April 2014

RESOLUTION
OF THE 7TH ANNUAL GENERAL SHAREHOLDERS' MEETING -
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF
VIET NAM

THE 7TH ANNUAL GENERAL SHAREHOLDERS' MEETING -
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF
VIETNAM

Pursuant to:

The Law on Enterprises No. 60/2005/QH11 promulgated by the National Assembly of the SRV dated November 29, 2005 and related legal documents on law application instructions;

The Law on Credit Institutions No.47/2010/QH12 promulgated by the National Assembly of the SRV dated June 16, 2010 and related legal documents on law application instructions;

The Charter on the organization and operation of JSC Bank for Foreign Trade of Vietnam (VCB), approved by the 6th AGM at Resolution No.06/TN2013/NQ-ĐHĐCĐ and confirmed the registration by the SBV at official letter No. 1441/TTGSNH6 dated May 14, 2013;

The minutes of the 7th Annual General Shareholders' Meeting dated 23 April 2014,

RESOLVED:

Article 1. To adopt the reports of the Board of Directors, the Executive Board, the Supervisory Board on their activities; the audited financial statements for the

year 2013 and the profit distribution plan for 2013 of Vietcombank with the following important points:

1. *Consolidated business result in 2013:*

✓ Total assets:	VND 468,994 billion;
✓ Loan outstanding to customers:	VND 274,314 billion;
✓ Fund mobilization from the economy:	VND 340,260 billion;
✓ Profit before tax:	VND 5,743 billion;
✓ Number of staffs:	13,864 persons;
✓ Salary expenses/ Profits before tax (excluding salary)	33.00%;
✓ New branches and transaction offices:	22;
✓ NPLs ratio:	2.73%.

2. *Profit distribution for 2013:*

✓ Profit after tax in 2013:	VND 4,273,245 million;
✓ Profit adjustments according to the State Audit's reports for the year ended 31 December 2012:	VND (6,214) million;
✓ Profit after tax for distribution	VND 4,267,031 million;
✓ Allocation to additional charter capital reserve fund:	VND 213,352 million;
✓ Allocation to financial reserve fund:	VND 426,703 million;
✓ Allocation to bonus and welfare fund:	VND 685,677 million;
✓ Dividend payments (12%):	VND 2,780,901 million;
✓ Undistributed profit:	VND 160,398 million;

Article 2. To approve the business directions for the year 2014 as follows:

- i. Main directions for the year 2014 are: to keep to the approved strategy for the 2011-2020 period and the restructuring plan for 2013-2015, to promote the Bank's wholesale advantages, to develop vertically, and to focus on the quality and efficiency towards sustainable development in accordance with international standards.
- ii. The motto is "**Renovation –Growth – Quality** "; the management aims to be "**Acute- Drastic- Connective**".
- iii. Main targets:

Continue standardizing the organizational structure from the Head Office to the branches; make restructuring plan for subsidiaries and branches to improve their performance; promote credit growth along with credit quality control, enhance capital utilization efficiency; improve customer service efficiency; intensively maintain and boost international settlement, card services and modern banking services activities; develop network; strengthen risk management, implement the Basel II application roadmap for 2015-2018; improve investor relations activities and maintain regular information exchange with the shareholders and investors; set up and implement the human resource strategy, focus on the establishment of the competence frame along with bonus scheme; focus and strengthen planning and forecasting activities; improve the implementation of transformation projects and increase management capacity; continue to cover the unique brand-name identification system over the whole network of the Bank; intensify the cooperation with strategic partner, complete regulations; raising charter capital through utilization of share premium fund (IPO and private sales for the strategic shareholder) and of the retained earnings as well as through M&A if applicable.

iv. Main targets:

- ✓ Total assets: VND 520,583 billion, increased 11%;
- ✓ Loan outstanding to customers: VND 309,975 billion, increased 13%;
- ✓ Fund mobilization from the economy: VND 384,493 billion, increased 13%;
- ✓ Total profit before tax: VND 5,500 billion;
- ✓ Number of staffs: ≤14,834 persons, increased ≤7%;
- ✓ Salary expenses/ Profit before tax (excluding salary): 37%;
- ✓ New branches and transaction offices: 16;
- ✓ NPL ratio: below 3.00% of total loans;
- ✓ Dividends payout ratio: 10%.

The AGM authorize the BOD to instruct related functional departments to implement the plan approved by the AGM and decide the amendment of some indicators if necessary.

Article 3. To approve the remuneration for BOD and BOS in 2014 at 0.35% of profit after tax in 2014, from the Bank's approved salary budget.

Article 4. To approve in principle the charter capital increase with the following contents:

1. The tentative amount expected to increase: VND 3,476,125,610,000 (The actual amount to raise and the charter capital after raising may be less than this above due to odd shares handling). Charter capital after the increase is VND 26,650,296,370,000;
2. Type of shares: Common shares, par value of VND 10,000/share.
3. Number of shares to increase: 347,621,561 shares , which are the bonus shares for the existing shareholders with the source of fund from the share premium and retained profit. The rate of the bonus profit is 15%;
4. The objects of the offering in 2014: The existing shareholders in the shareholders' list at the date of registration shall be entitled to receive the bonus share in accordance with the prevailing laws and the capital raising plan approved by the AGM.

Details are stated in the attached proposals and plan of charter capital increase.

5. The AGM authorizes the BOD to: implement reports , submit procedures to the related functional agencies for approval; consider, adjust the contents in comply with the competent authorities' request and the Law. According to this:
 - i. To decide detailed timing of charter capital increase in accordance with approvals of the competent authorities as prescribed by law.
 - ii. To implement necessary procedures to perform successfully share issuance, registration of charter capital (in line with the raising capital after share issuance); to adjust VCB's Charter (related to charter capital); to complete procedures after capital increase and list additional shares on Ho Chi Minh Stock Exchange after completing the issuance.

Article 5. To approve the amendment of VCB's Charter with the main following contents:

- i. Approve the amendment on Item 3 Article 4; Item 2, Item4 Article 45; Item 2, Item 5 Article 56 of the Charter on organization and operation of VCB:
 - *Article 4, Item 3:* Chairman of the Board of Directors is the legal representative of the Bank.
 - *Article 45, Content No.2:* The Chairman of the Board of Directors 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;

- *Article 45, Content No.4:*
 - Point l: to be changed to point m ;
 - Add the new point l with following content: Entering into contracts in the name of the Bank in accordance with this Charter and the internal regulations of the Bank.
 - *Article 56, Content No.2:* The General Director 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 General Director shall not concurrently be the Chairman of the Board of Directors but may be a member of the Board of Directors.
 - *Article 56, content No.5, point n:* Entering into contracts in the name of the Bank in accordance with authorization/decentralization letter of the legal representative of the Bank;
- ii. Authorize the Board of Directors to: implement necessary procedures, register with stated competent agencies under the provisions of the Law and issue the amended Charter in comply with the contents stated above.

Article 6: Implementation provision:

This Resolution was duly adopted at Meeting by the General Shareholders' Meeting and will take effect from the date of 23th April, 2014. The Members of Board of Directors, Supervisory Board, Executive Board take the responsibility to fulfil this resolution and to conduct the implementation in accordance with the respective assigned responsibility, pursuant with law and Charter on the organization and operation of VCB./.

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

Recipients:

- As stated Item 6;
- State Bank of Vietnam (to report);
- State Securities Commission of Vietnam,
Ho Chi Minh Stock Exchange;
- Filing: BOD Secretariat.

(Signed and sealed)

Nguyen Hoa Binh