

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

(11th revision dated 07 November 2014)

No.: 09/TN2016/NQ-DHDCD

Hanoi, 15th April 2016

TRANSLATION

RESOLUTION
OF THE 9TH ANNUAL GENERAL SHAREHOLDERS' MEETING
OF JSC BANK FOR FOREIGN TRADE OF VIETNAM

THE 9TH 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 Congress of Socialist Republic of Vietnam on 26 November 2014 and the documents guiding implementation;

The Law on Credit Institutions No. 47/2010/QH12 approved by the Congress of Socialist Republic of Vietnam on 16 June 2010 and the documents guiding implementation;

The Charter on the Organization and Operation of JSC Bank for Foreign Trade of Vietnam (“Vietcombank”) approved by the 2014 Extraordinary General Shareholders Meeting on 26/12/2014 under the Resolution No. 08/BT2014/NQ-DHDCD and registered at the State Bank of Vietnam under the official letter No. 621/NHNN-TTGSNH dated 28 January 2015 of the State Bank of Vietnam;

Minutes of the 9th Annual General Shareholders' Meeting of Vietcombank dated 15 April 2016,

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 2015 and the profit distribution plan for 2015 of Vietcombank with the following points:

1. *Consolidated business results in 2015:*

- Total assets: VND 674,395 billion;
- Loans outstanding to customers: VND 387,152 billion;
- Deposits and financial instruments issuance: VND 503,007 billion;
- Profit before tax: VND 6,827 billion;
- Number of staffs: 14,755 persons;
- Salary expenses/ Profit before tax (excluding salary): 37%;
- New branches and transaction offices: 6;
- NPLs ratio: 1.84%.

2. *Profit distribution for 2015:*

- Profit after tax in 2015: VND 5,208,477 million;
- Profit adjustments according to the State Audit's reports for the year ended 31 December 2014 and due to supplement of corporate income tax: VND (24,928) million;
- Profit after tax for distribution: VND 5,183,549 million;
- Remuneration for the independent member of BOD: VND 266 million;
- Allocation to additional charter capital reserve fund (5%): VND 259,177 million;
- Allocation to financial reserve fund (10%): VND 518,355 million;
- Allocation to bonus and welfare fund (03 months' salary): VND 957,326 million;
- Dividend payments (10%): VND 2,665,020 million;
- Undistributed profit: VND 783,405 million.

Article 2. To approve the business directions for the year 2016 as follows:

- i. Main directions for the year 2016 are: to promote all the advantages, to make use of all the opportunities, to develop vertically, to focus on the quality and efficiency, to exert on all the operational activities in order to successfully accomplish and exceed the business targets set out by AGM and to develop towards sustainable development in accordance with international standards.
- ii. The motto for the year 2016 is: “**Acceleration – Efficiency – Sustainability**”; the management aims to be “**Innovative – Disciplined – Responsible**”.

iii. Main orientations:

Regarding business activities: renovate drastically customer relationship; promote credit growth along with loan's quality; continue to restructure deposit portfolio; promote the trading of treasury, foreign currencies and trade finance; increase efficiency of investing activities; enhance financial capability...

Regarding management activities: continue to rearrange and standardize the organization structure into functional departments and finalize the organization structure of branches; develop the network and promote the establishment of subsidiaries; implement the Project of restructuring training activities until 2020; gradually build risk management system in accordance with Basel II; enhance the efficiency of internal control, audit, and supervision in line with best global practices; completely renovate the operation of Vietcombank's IT system; timely implement projects on enhancing management capacity according to pathway and carry out major initiatives...

iv. Main targets in 2016:

- Total assets: VND 765,438 billion, up 13.50%;
- Loans outstanding to customers: VND 452,967 billion, up 17%;
- Deposits and financial instruments issuance: VND 578,458 billion, up 15%;
- Profit before tax: VND 7,500 billion, up 10%;
- Number of new staffs less than 5%;
- Salary expenses/ Profit before tax (excluding salary): 37%;
- New branches and transaction offices: 5;
- NPLs ratio: below 2.50% of total loans;
- Dividend payout ratio (%/face value): maximum 10%.

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 3. To approve the remuneration for BOD and Supervisory Board in 2016 at 0.35% of profit after tax in 2016 allocated from the Bank's approved salary budget.

Article 4. To approve the plan for capital raising by bonus share issuance in the ratio of 35% to existing shareholders and private placement with the following main points:

i. Issuance of bonus shares in 35% ratio to existing shareholders

- Amount to be increased by issuing bonus shares: VND 9,327,571,160,000 billion. Expected capital amount after issuing bonus shares: VND 35,977,774,500,000 billion;
- Type of shares: common shares, with face value of VND 10,000 per share;
- Expected maximum number of shares to be issued: 932,757,116 shares;
- Issuance subjects: Vietcombank's existing shareholders at the time of finalizing the right of receiving bonus shares in accordance with the laws and regulations as well as the capital increase plan that was approved in the General Meeting of Shareholders.

ii. Plan for private placement

- Amount to be increased by private placement: VND 3,597,777,450,000. Expected capital amount after private placement: VND 39,575,551,950,000;
- Type of shares: common shares, with face value of VND 10,000 per share;
- Expected maximum number of shares to be issued: 359,777,745 shares;
- Issuance subjects: foreign institutional investors with strong financial capability (which may include one or some of Vietcombank's existing shareholders);
- Number of investors to be offered: 10 investors at maximum.

iii. The details of above-mentioned plans are outlined in the Proposal on capital increase attached herewith;

iv. The AGM approves the amendment of Vietcombank's charter relating to the amended chartered capital after the capital increase;

v. The AGM allows Vietcombank's existing shareholders to refuse their preemptive rights to the additional shares issued by the bank following the shares offering plan and the private placement plan, except for existing shareholders who are foreign institutional investors with the intention to participate in the private placement (the process will comply with the laws);

- vi. The AGM authorizes BOD to:
- Regarding the issuance of bonus shares to existing shareholders: decide on the time of issuance;
 - Regarding the private placement: decide on (1) The requirements (conditions) for the investors to be offered, the number of the investors to be offered as well as a list of investors to be offered, (2) The number of shares to be issued does not exceed 10% of the chartered capital, (3) Shares to be offered and issued for one time only or for multiple times, (4) The share price of each offering time based on the approval of the relevant local authorities and (5) negotiate, decide and approve the terms and conditions of relating contracts between Vietcombank and relating investor(s);
 - Identify accurately Vietcombank's chartered capital and Vietcombank's total number of shares of each type after the capital increase;
 - Report and get approval from all the relevant local authorities, review and amend the Plan as per request of the local authorities in accordance with the relevant laws and regulations;
 - Decide the detailed plan for capital increase based on the approval of the relevant local authorities in accordance with the relevant laws and regulations;
 - Process all the necessary procedures to successfully issue Vietcombank shares, register Vietcombank's chartered capital with relevant local authorities, amend Vietcombank's charter (relating to the amended chartered capital), complete all the procedures after the capital increase, to list the newly issued shares on the Ho Chi Minh Stock Exchange after the issuance is completed; and
 - Decide all the relating issues of each offering time (period).

Article 5. Implementation provision:

This Resolution was duly adopted at meeting by the General Shareholders' Meeting and will take effect from the date of 15th April 2016. 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 ANNUAL SHAREHOLDER'S MEETING
HEAD OF CHAIR COMMITTEE**

Recipients:

- As stated in Item 5;
- State Bank of Vietnam (to report);
- State Securities Commission of Vietnam,
Ho Chi Minh Stock Exchange;
- Filing: Strategic Planning & BOD Secretariat.

(Signed and sealed)

Nghiem Xuan Thanh