

**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

(13<sup>th</sup> revision dated 16 January 2019)

No: 12/TN2019/NQ-DHDCD

Hanoi, 26 April 2019

TRANSLATION

**RESOLUTION****OF THE 12<sup>TH</sup> ANNUAL GENERAL SHAREHOLDERS' MEETING  
OF JSC BANK FOR FOREIGN TRADE OF VIETNAM****THE 12<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 dated 26 November 2014 and documents guiding implementation;*

*Pursuant to the Law on Credit Institutions No. 47/2010/QH12 dated 16 June 2010, Law on the amendment, supplement of the Law on Credit Institutions No.17/2017/QH14 dated 20/11/2017 and documents guiding implementation;*

*Pursuant to the Charter on the Organization and Operation of JSC Bank for Foreign Trade of Vietnam approved under the Resolution No. 10/TN2017/NQ-DHDCD of the Annual General Shareholders Meeting on 28 April 2017 and Resolution No.11/TN2018/NQ-DHDCD of the Annual General Shareholders Meeting dated 27 April 2018;*

*Pursuant to Minutes of the 12<sup>th</sup> Annual General Shareholders Meeting of Vietcombank dated 26 April 2019;*

**RESOLVED:**

**Article 1.** To approve the reports of the Board of Directors (BOD), the Board of Management (BOM), the Supervisory Board (SB); the audited 2018 financial statements evaluated by the Supervisory Board; and the profit distribution plan for 2018 of JSC Bank for Foreign Trade of Vietnam (VCB) with the following points:

i. Consolidated business results in 2018:

• 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 in 2018:

**Unit: million VND**

<b>1</b>	Profit after tax 2018	14,454, 667
<b>2</b>	Profit in previous year's adjustments	101
<b>3</b>	Profit for distribution [(1)+(2)]	14,454,768
<b>4</b>	Allocation for additional charter capital reserve fund (5%) [(3) x 5%]	722,738
<b>5</b>	Allocation to financial reserve fund (10%) [(3) x 10%]	1,445, 477
<b>6</b>	Remuneration of the independent member of the BOD	372
<b>7</b>	Allocation for bonus and welfare fund (including bonus for management team *)	2,610,121
<b>8</b>	Profit after tax and reserve [(3) – (4) – (5) – (6) – (7)]	9,676,060
<b>9</b>	Other deductions	5,598
<b>10</b>	Undistributed profit after tax and reserve [(8) – (9)]	9,670,462
<b>11</b>	(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
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AGM 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.

**Article 2.** To approve the business directions for the year 2019 as follows:

*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.* Main 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 8%.  
(%/face value):

(\*). 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).

**Article 3.** To approve the remuneration for the BOD and Supervisory Board in 2019 at 0.35% of profit after tax in 2019 in case basic business targets are completed.

**Article 4.** To grant authorization to the BOD to select an independent auditing firm to review Q2/2020 financial statements, audit financial statements and internal control activities of Vietcombank in 2020, in accordance with Circular 39/2011/TT-NHNN dated 15/12/2011 of SBV and current law, based on the selection of the following independent audit firms:

- Ernst & Young Vietnam Limited Company;
- Deloitte Vietnam Limited Company.
- KPMG Vietnam Limited Company;
- Price Waterhouse Coopers Vietnam Limited Company;

**Article 5.** To approve the amendment and supplementation to the Charter on organization and operation of VCB, Regulation on Organization and Operation of the BOD, Regulation on Organization and Operation of the Supervisory Board, Internal Corporate Governance Regulation as proposed by the BOD.

Assign the BOD to carry out next steps (including the registration with the competent authorities in accordance with the law); issue the Charter on organization and operation of VCB.

Assign the BOD to issue and carry out the implementation of Regulation on Organization and Operation of the BOD, Internal Corporate Governance Regulation in accordance with the law.

Assign the Supervisory Board to issue and carry out the implementation of Regulation on Organization and Operation of the Supervisory Board.

**Article 6.** Approve the election of Mr. Do Viet Hung into VCB BOD for the term 2018-2023. Term of office of such elected BOD member shall be the remaining of 2018 – 2023 term.

**Article 7.** Approve to dismiss Mrs Vu Thi Bich Van, who is the former Deputy Head of Finance and Accounting Department of State Bank of Vietnam, having retired in accordance with the regulation from 01/03/2019, from the position of member of Supervisory Board of the JSC Bank for Foreign Trade of Vietnam for the office term 2018-2023. As a result, VCB Supervisory Board now include 03 members.

**Article 8.**

- i. Approve the capital increase plan for 2019-2020 period with main contents as mentioned in this Proposal and the detailed Plan attached herewith;
- ii. 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. Approve that the bank's existing shareholders refuse their pre-emptive rights (if any) to the additional shares issued by Vietcombank under private placement plan, except for existing shareholders with the intention to participate in the private placement, the process will then comply with laws.
- iv. Authorize the BOD to:
  - 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; negotiate and decide on the conditions and regulations of the above contracts related to the share issuance;
- 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.

**Article 9:** Implementation provision:

This Resolution was duly adopted by the General Shareholders' Meeting and will take effect from 26 April 2019. Members of the Board of Directors, Supervisory Board, Executive Board take the responsibility to fulfill 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 VCB./.

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

***Recipients:***

- As stated in Article 9;
- SBV (to report);
- State Securities Commission of Vietnam, *(Signed and sealed)*  
Hochiminh Stock Exchange;
- Filing: Strategic Planning & BOD Secretariat.

**Nghiem Xuan Thanh**