

**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
(7th revision dated 10 Jan, 2012)

Hanoi, 25th April, 2013

**MINUTES
OF THE 6TH ANNUAL GENERAL SHAREHOLDERS MEETING**

Today, at 08:30, at National Convention Center – Pham Hung street, Me Tri, Tu Liem, Ha Noi, Joint Stock Commercial Bank for Foreign Trade of Vietnam (hereinafter referred to as VCB or Bank) held the 6th Annual General Shareholders' Meeting ¹ (hereinafter referred to as Meeting or AGM).

A. PARTICIPANTS AND THE LEGALITY, VALIDITY OF THE MEETING:

I. Participants:

- There were 261 shareholders, represented for 3,089 shareholders holding 2,190,103,782 shares participating in Meeting, accounted for 94,51% of the total numbers of shares eligible for voting of the Bank.
- Meeting had the honor of the presence of:
 - Mr Dang Thanh Binh - Member of the Standing Party's Committee; Deputy Governor - State Bank of Vietnam;
 - Major General Nguyen Hong Linh – Director of Security Department of the monetary financial investment – Ministry of Public Security;
 - Mr. Nguyen Kim Anh – Director of Personnel and Training Department - State Bank of Vietnam;
 - Mr. Nguyen Dang Hong - Deputy Chief of the Banking Supervisory Agency, State Bank of Vietnam;
 - Mr. Nghiem Xuan Thanh - Chief of the Administration Office - State Bank of Vietnam;
 - Representatives from Departments/Agencies of State Bank of Vietnam, State authorities, the Bank's Partners, media agencies;

¹ Annual General Shareholders Meeting 2013

- Ms. Nguyen Thuy Duong – Deputy Chief Executive Officer of Ernst & Young Vietnam Company Limited;
- Members of the Bank’s Board of Directors, Board of Management, Supervisory Board.

II. The legality, validity of AGM:

Ms. Truong Le Hien – Head of Shareholders’ Eligibility Examining announced the examination result of the eligibility of the shareholders:

- Total number of the Bank’s shares: 2,317,417,076 shares.
- Total number of shareholders were invited to attend the Meeting: 20,471 shareholders, representing 2,317,417,076 number of shares eligible for voting of the Bank.
- The number of participants who are shareholders or authorized to attend the Meeting: 261 shareholders representing 3089 shareholders holding 2,190,103,782 shares, accounting for 94.51% the number of shares eligible for voting of the Bank.
- Pursuant to the Law on Enterprises 2005 and the Charter on organization and operation of VCB, 6th Annual General Shareholders Meeting of VCB is legal, valid and eligible to proceed.

B. SESSION CONTENTS AND DEVELOPMENT:

I. Election of Chair Committee:

To lead the Meeting, the General Meeting has elected the Chair Committee. Upon the list of nominees, 100% voting shareholders presenting at Meeting has approved the Chair Committee, including the following persons:

- Mr. *Nguyen Hoa Binh* - Head of Chair Committee;
- Mr. *Nguyen Phuoc Thanh* - Member;
- Mr. *Nguyen Dang Hong* - Member;
- Ms. *Le Thi Hoa* - Member.

II. Appointment of the Secretary Committee; election of the Vote Counting Committee; Approval the voting method; Approval of the Meeting’s agenda and the Regulations of Meeting:

1. To prepare Meeting Minutes and to draft the Resolution of the Meeting, the Chair Committee has appointed Secretary Committee that included the following persons:

- Mr. *Le Hoang Tung* - Head of Secretary Committee;
 - Ms. *Nguyen Thi Thu Trang* - Member.
2. To carry out the election and voting at the meeting, the Meeting elected the Vote Counting Committee. Upon the list of nominees introduced by the Chair Committee, 100% voting shareholders presenting at meeting have approved the Vote Counting Committee that included the following persons:
- Mr. *Dao Minh Tuan* - Head of Voting Counting Committee;
 - Mr. *Nguyen Huu Bang* - Member;
 - Mr. *Hong Quang* - Member.
3. The Vote Counting Committee introduced to the participant the voting method. The Meeting has approved the voting method.
4. After the opening, Mr Nguyen Hoa Binh, on behalf of Chair Committee - announced the Meeting's agenda; Mr. Nguyen Dang Hong delivered the draft regulations of the Meeting. The participants have approved the agenda and regulations of AGM with voting rate 100% of the presented shareholders.

III. Main contents of the Meeting:

1. Reports of the Board of Directors, Board of Management and Supervisory Board:

- 1.1. Mr. Nguyen Hoa Binh – Chairman of BOD, on behalf of BOD, presented the report of BOD on its activities in 2012 and plans for 2013 as well as the key targets of business activities for year 2013 submitted to AGM for approval; summary report of the BOD for the term 2008 – 2013 and plans for the term 2013 - 2018 of BOD.
- 1.2. Mr. Nguyen Phuoc Thanh – Chief Executive Officer, on behalf of the Board of Management, presented the report on business activities in 2012 and plans for 2013.
- 1.3. Ms. Truong Le Hien – Head of Supervisory Board, on behalf of Supervisory Board, presented the report of Supervisory Board on the activities in 2012 and plans for 2013.

The Reports of the Board of Directors, Board of Management and Supervisory Board have focused on assessing, analysing the activities of VCB in 2012, evaluated the implementation of the tasks assigned by the 5th AGM and proposed the plans for business activities in 2013. The reports also evaluated

the performance of duties, authorities of the BOD, BOM, and the Supervisory Board in accordance with the law, Charter on organization and operation of VCB and the targets set by the AGM.

In 2012, in the context of the difficulties of business environment and the world economy, VCB continued to maintain its position as the leading bank in banking system, kept growing and developing as well as maintaining effective and safe operation. Risk management system and human resource management were remarkably enhanced and improved. Various business targets have been reached or exceed the mission assigned by the 5th AGM (Deposit growth reached 25.76%, NPL ratio-2.4%, dividend payout ratio 12 %...). The target on profit was not achieved due to lower lending interest rate in response to the direction of State Bank of Vietnam.

2013 was also the final year of the first office term of the Board of Directors since VCB transferred itself into a joint stock commercial bank. This was also a challenging period for the economy as whole and for VCB in particular. However, thanks to the endless efforts of the Bank's management and staffs, the Board of Directors and Board of Management have closely coordinated for the directive management, strictly in line with the strategic objectives of 2008 - 2012. The unique motto in the activities of the BOD and BOM is keeping for the benefit of the shareholders in harmonization with the interest of the State and the Bank.

Along with the above achievement, in the summary report of the office term, the BOD has straightforwardly pointed out the existing issues, such as the challenges in attaining the market shares in the context of tough competition, in income restructure and diversification, in written-off debt recovery...

*The motto: “**Renovation – Quality– Safety –Efficiency**” has been determined for 2013 operation with growth of total assets, loan outstanding, non bank deposit are targeted at 9%, 12% and 12% respectively. Profit before tax is set at VND 5,800 billions; the dividend VND 1,200/share.*

2. Proposal of BOD on the amendment of the Bank's Charter:

Ms Le Thi Hoa – Member of BOD, on behalf of BOD, presented the proposal on the amendment of Item 7, Article 43, Charter on organization and operation of VCB.

Upon presented proposal and after discussion has been made, the AGM has voted for approval of the amendment of Item 7, Article 43, Charter on organization and operation of VCB with following voting result.

The number of "agreed" votes is 2,190,103,782 shares, accounted for 100% of the total voting shares of the presented shareholders. There is no "disagreed" and "other" vote.

The amendment of Charter has been effective after it was passed by the AGM. The AGM authorised the BOD to implement the registration with State Bank of Vietnam in accordance with law.

3. Election of the members of the Board of Directors, Supervisory Board for the term 2013- 2018:

3.1. Mr. Nguyen Dang Hong, on behalf of Chair Committee, presented the draft of regulations on the election of the members of the Board of Directors for the term 2013- 2018.

The Meeting has taken a vote to approve the regulations on the election of the members of the Board of Directors for the term 2013-2018. 100% total voting shares of shareholders attending the meeting has agreed.

3.2. Mr. Nguyen Dang Hong, on behalf of Chair Committee, reported the result of received dossiers of nominees for the BOD, then presented the proposal on the election of members of BOD for the term 2013-2018 as well as the curriculum vitae of the candidates.

A voting has been taken to approve the proposal on the election of members of the Board of Directors for the term 2013-2018. The "agreed" votes account for 100% total voting shares of presented shareholders.

3.3. Ms. Le Thi Hoa, on behalf of Chair Committee, presented the draft of regulations on the election of the members of the Supervisory Board for the term 2013- 2018.

The Meeting has voted to approve the regulations on the election of members of the Supervisory Board for the term 2013-2018 with "agreed" votes at 100% total voting share of presented shareholders.

3.4. Ms. Le Thi Hoa, on behalf of Chair Committee, reported the result of receiving the dossiers of nominees for the BOS, then presented the proposal on the election of members of BOS for the term 2013-2018 as well as the curriculum vitae of the candidates.

The voting has been held to approve the proposal on the election of members of the Supervisory Board for the term 2013-2018. The agreed rate is 100% total voting share of presented shareholders.

- 3.5. Mr. Dao Minh Tuan – Head of Vote Counting Committee introduced the voting procedure and the Meeting conducted the election of the members of BOD, BOS for the term 2013 – 2018 by ballot and cumulative voting.

4. *The other Proposals:*

- 4.1. Mr. Nguyen Phuoc Thanh presented the proposal on reserves allocation and profit distribution for 2012.
- 4.2. Ms. Le Thi Hoa presented the proposal on 2013 remuneration plan for the Board of Directors and the Supervisory Board.
- 4.3. Mr. Nguyen Dang Hong presented the proposal on the addition to the list of selected independent audit firms to audit and review the VCB's financial statement.

5. *Discussion the reports and proposals:*

The AGM has carried out the discussion on presented reports and proposals.

A shareholder has shared an opinion on the proposal on remuneration plan for the BOD, BOS in 2013, stated as follows: In the context of the difficult business environment, many companies has been cutting down the expenses, VCB therefore needs to keep the remuneration of 2012 at 0.28% of profit after tax in order to ensure the interest of the shareholders.

The representative from the Chair Committee has explained that in the current context, the enhancement of risk management and the cost reduction are essential. However, VCB is still aiming to reach the higher profit compared to the previous year. This reflects the great effort of the Bank. In 2013, the number of members of BOD and BOS grows by 03 persons, the proposed remuneration therefore also increases correspondingly. On the other hand, in fact, as regarded as a commercial bank with the majority of the State, the remuneration of BOD, BOS of VCB are included in the total salary budget (recorded as an salary expense) that determined by State administration and therefore almost does not affect the interest of the shareholders.

6. *Voting for approval of the reports and proposals:*

Upon presented reports and proposals, after the discussion has been made, the Meeting has voted (by voting card) for the approval of following:

- 6.1. Approved: the report of BOD, BOM, BOS, financial statement 2012 audited and appraised by Supervisory Board; and profits distribution for the year 2012
- i. Consolidated business result in 2012:*

✓	Total assets:	VND 414,475 billions;
✓	Outstanding credit balance:	VND 241,163 billions;
✓	Capital mobilization from the economy:	VND 303,942 billions;
✓	Total profit before tax:	VND 5,764 billions;
✓	Number of staff:	13,637 persons;
✓	Salary expenses/ Profit before tax (excluding salary):	32.00%;
✓	New branch and transaction offices:	13;
✓	NPL ratio:	2.40%.

ii. *Profit distribution for 2012:*

✓	Profit after tax in 2012:	VND 4,271,305 millions;
✓	Unrealised profit in previous years became realised in 2012:	VND 121,571 millions;
✓	Profit after tax for distribution	VND 4,392,876 millions;
✓	Allocation to additional charter capital reserve fund:	VND 219,644 millions;
✓	Allocation to financial reserve fund:	VND 439,288 millions;
✓	Allocation to the bonus and welfare fund:	VND 648,539 millions;
✓	Dividend payment (12%):	VND 2,780,901 millions;
✓	Undistributed profit:	VND 304,504 millions;

Number of agreed voting share is 2,190,103,782 account 100% total voting shares of the presented shareholders. No shareholder disagreed or had other comments.

6.2. Approval of the business plan for 2013:

- i. Keeping the approved strategy for 2011-2020, in 2013, VCB directs itself in promoting the wholesale advantages, further developing retail businesses while strongly redirecting to VND-dominated structure, to work more closely with Mizuho and take advantage of VCB's inherent strengths to create a sustainable development scheme that emphasizing the quality and competency.
- ii. The motto action in 2013 “**Renovation – Quality – Safety –Efficiency**” with the management philosophy: “**Acute – Flexible - Drastic**”.
- iii. The main directions:

To continuously maintain the development model, organization and network structure; to promote credit growth together with credit quality control, to be flexible in fund mobilization not only to meet the Bank's needs for capital but also to maximize its efficiency; to maintaining and enhance foreign exchange trading, card services, other modern banking services; to improve the risk management; to maintain the investor and shareholder relations; to continue in innovating the management of human resources; to emphasize and promote the business planning and forecasting activities, to improve current internal regulation frameworks...

iv. The main targets:

- ✓ Total assets: VND 451,778 billions, increased 9%;
- ✓ Loans Outstanding: VND 270,102 billions, increased 12%;
- ✓ Fund mobilization from the economy: VND 340.415 billions, increased 12%;
- ✓ Total profit before tax: VND 5.800 billions, increased 0,62%;
- ✓ Number of staffs: ≤15.001 persons, increased ≤10%;
- ✓ Salary expenses/ Profit before tax (excluding salary): 34%;
- ✓ New branches and transaction offices: 40;
- ✓ NPL ratio: below 3.00% of total loans;
- ✓ Dividends payout (VND per par value): VND 1,200.

Number of voting as "agreed" is 2,190,103,782, accounts for 100% of total voting shares at the time of voting. No shareholder disagreed or had the other comments.

6.3. Approval of the remuneration for BOD, BOS in 2013:

AGM approved the remuneration for BOD, BOS at 0.35% of the profit after tax in 2013, from the Bank's approved salary budget.

Number of "agreed" voting is 2,169,162,364 accounted for 99.0438% of the total voting shares representing at the Meeting. The number of "disagreed" voting is 214,060, accounted for 0.0098% of the total voting shares representing at the meeting. Total "other" vote is 20,727,358 accounted for 0.9464% % of the total voting shares representing at the meeting at the time of voting.

- 6.4. Approval for the AGM authorises the Board of the Directors to select an independent audit firm;

Meeting approved to add Deloitte Vietnam Limited company to the list of selected audit firms to audit and review VCB's financial statements from 2014 onward and authorises the BOD (from 2014 until further change in the AGM's resolution) to decide an independent audit firm to review the 2nd quarter financial statements and annual financial statements select from the list of audit firms including: Price Waterhouse Coopers Vietnam Limited Company, KPMG Vietnam Limited Company, Ernst & Young Vietnam Limited Company and Deloitte Vietnam Limited Company.

Number of voting as "agreed" is 2,190,103,782, accounted for 100% total voting shares representing at the Meeting. No shareholder had disagreed or gave other comments.

7. *Announcement of the voting results of members of Board of Directors, Board of Supervisory for the term 2013 – 2018:*

Mr Dao Minh Tuan – Head of Vote counting Committee announced the voting results of the Members Board of Directors, Board of Supervisory for the term 2013 – 2018. Based on the voting results :

- Mr. Nguyen Hoa Binh, ID card number 010538728 issued by Hanoi Police Administration on 23rd June, 2007 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,170,511,457, accounted for 99.1054% of total votes.
- Mr. Nguyen Phuoc Thanh, ID card number 020588745 issued by Ho Chi Minh Police Administration on 06th December, 1999 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,174,244,886, accounted for 99.2758% of total votes.
- Mr. Nguyen Dang Hong, ID card number 010020818 issued by Hanoi Police Administration on 07th January, 2004 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,163,175,560, accounted for 98.7704% of total votes.
- Mr. Nghiem Xuan Thanh, ID card number 013028860 issued by Hanoi Police Administration on 25th January, 2008 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,176,840,108, accounted for 99.3943% of total votes.

- Mr. Yutaka Abe, Japanese citizen, passport number TH4281133 issued by the Embassy of Japan to Thailand on 14th May, 2008 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,168,612,920, accounted for 99.0187% of total votes.
- Mr. Nguyen Danh Luong, ID card number 011399725 issued by Hanoi Police Administration on 28th January, 2010 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,164,435,068, accounted for 98.8279% of total votes.
- Ms. Le Thi Hoa, ID card number 180070500 issued by Nghe An Police Administration on 25th March, 2002 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,164,116,792, accounted for 99.2758% of total votes.
- Ms. Nguyen Thi Dung, ID card number 011211848 issued by Hanoi Police Administration on 28th October, 2009 was elected as the Independent member of BOD for the term 2013 – 2018 with the number of votes of 2,163,152,996, account 98.8073% of total votes.
- Mr. Pham Quang Dung, ID card number 011832474 issued by Hanoi Police Administration on 21st September, 1999 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,164,480,717, accounted for 98.8073% of total votes.
- Ms. Nguyen Thi Kim Oanh, ID card number 012435144 issued by Hanoi Police Administration on 24th April, 1999 was elected as the Member of BOD for the term 2013 – 2018 with the number of votes of 2,163,244,982, accounted for 98.8073% of total votes.
- Ms. Truong Le Hien, ID card number 011151201 issued by Hanoi Police Administration on 01st September, 2006 was elected as the Member of BOS for the term 2013 – 2018 with the number of votes of 2,174,244,886, accounted for 99.2758% of total votes.
- Ms. Vu Thi Bich Van, ID card number 011151201 issued by Hanoi Police Administration on 31st May, 2007 was elected as the Member of BOS for the term 2013 – 2018 with the number of votes of 2,165,547,130, accounted for 98.8787% of total votes.
- Ms. La Thi Hong Minh, ID card number 011957011 issued by Hanoi Police Administration on 28th February, 2005 was elected as the Member of BOS

for the term 2013 – 2018 with the number of votes of 2,165,965,869, accounted for 98.8978% of total votes.

- Ms. Do Thi Mai Huong, ID card number 011751999 issued by Hanoi Police Administration on 11th May, 2007 was elected as the Member of BOS for the term 2013 – 2018 with the number of votes of 2,165,965,869, accounted for 98.8978% of total votes.
- Mr. Lai Huu Phuoc, ID card number 011673613 issued by Hanoi Police Administration on 29th May, 2003 was elected as the Member of BOS for the term 2013 – 2018 with the number of votes of 2,165,945,343, accounted for 98.8969% of total votes.

8. Other contents rather than the proposals, reports to AGM have been approved:

None.

This meeting minutes was recorded at 12:10 a.m on 25th April, 2013 after the agenda of 6th VCB Annual General Shareholders' Meeting has been finished.

This minutes is announced in the meeting and adopted 100% of the shares with voting rights representing at the Meeting./.

**ON BEHALF OF SECRETARY COMMITTEE
HEAD OF SECRETARY COMMITTEE**

**ON BEHALF OF CHAIR COMMITTEE
HEAD OF CHAIR COMMITTEE**

(Signed)

(Signed and sealed)

Le Hoang Tung

Nguyen Hoa Binh

Attachments:

- Minutes of examining the eligibility of shareholders;
- Regulations on organizing the AGM;
- Reports of BOD, BOM, BOS;
- Proposal on Amendment of Charter;
- Draft of regulations on election of member of BOD, BOS for the term 2013-2018 and proposal on election of BOD, BOS and dossiers of nominees;
- Proposal on distributing profits for the year 2012; the Proposal on the 2013 remuneration plan for the BOD and the BOS; addition to the list of selected independent audit firms;
- Minutes of counting votes, minutes of counting voting cards.