

**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

(12<sup>th</sup> revision dated 16 December 2016)

**No: 11/TN2018/NQ-DHDCD**

*Hanoi, 27 April 2018*

TRANSLATION

**RESOLUTION****OF THE 11<sup>TH</sup> ANNUAL GENERAL SHAREHOLDERS' MEETING  
OF JSC BANK FOR FOREIGN TRADE OF VIETNAM****THE 11<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 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. 09/TN2016/NQ-DHDCD of the Annual General Shareholders Meeting on 15 April 2016 and registered at the State Bank of Vietnam by the registration confirmation No. 880/NHNN-TTGSNH dated 17 February 2017;*

*Pursuant to Minutes of the 11<sup>th</sup> Annual General Shareholders Meeting of Vietcombank dated 27 April 2018,*

**RESOLVED:**

**Article 1.** To approve the reports of the Board of Directors (BOD), the Executive Board, the Supervisory Board; the audited 2017 financial statements evaluated by the Supervisory Board; and the profit distribution plan for 2017 of JSC Bank for Foreign Trade of Vietnam (VCB) with the following points:

- 1. Consolidated business results in 2017:*

• Total assets:	VND 1,035,293 billion;
• Credit:	VND 557,688 billion;
• Deposits and valuable papers:	VND 726,734 billion;
• Profit before tax:	VND 11,341 billion;
• Number of employees:	16,227;
• Salary cost over profit before tax excluding salary:	37%;
• Number of new branches:	5;
• NPL ratio:	1,11%

2. *Profit distribution plan in 2017:*

• Profit after tax in 2017:	VND 8,849,164 million
• Profit in previous year's adjustments:	VND 44,350 million
• Profit for distribution:	VND 8,893,515 million
• Allocation to additional charter capital reserve fund (5%):	VND 444,676 million
• Allocation to financial reserve fund (10%):	VND 889,351 million
• Remuneration of the independent member of the BOD:	VND 267 million
• Allocation to bonus and welfare fund:	VND 1,893,560 million
• Cash dividend for 2017 (Charter capital x 8%):	VND 2,878,215 million
• Other deductions:	VND 159 million
• Undistributed profit after tax, allocation to reserves and dividend payment:	VND 2,787,287 million

**Article 2.** To approve the business directions for the year 2018 as follows:

- i. 2018 motto: “**Transformation – Effectiveness – Sustainability**” and management orientation “**Innovation – Discipline – Responsibility**”.
- ii. Main objectives:

Regarding business activities: promote retail lending and low-cost funding; diversify loan portfolio and decrease credit for corporates with low profit; promote selling loan products bundled with banking services; focus on 3

business pillars: Service, Retail, Treasury and Investment; boost bad debt and written-off debt collection; continue to strengthen activities of subsidiaries, improve investment efficiency.

Regarding management activities: drastically implement projects on enhancing management capacity; carry out the transformation of wholesale credit operating model; strengthen inspection and supervision activities; focus on building corporate culture, self-study/learning; improve human resources quality; implement social activities.

*iii.* Main targets in 2018:

- Total assets: VND 1,055,004 billion, up 14%;
- Credit: VND 641,341 billion, up 15%;
- Deposits and valuable papers: VND 835,744 billion, up 15%;
- Profit before tax: VND 13,300 billion, up 17%;
- Number of employees: growth by less than 6%;
- Salary cost over profit before tax excluding salary: 37%;
- Number of new branches: 6;
- NPL ratio: less than 1.5% of credit;
- Dividend (%/face value): 8%.

The AGM assigns the BOD to decide the adjustment of Business plan for 2018 based on criteria assigned by the competent authorities, ensuring that new targets would not be lower than the targets approved the AGM; instruct related functional departments at the Bank to implement the plan approved by the AGM and adjustments (if any).

**Article 3.** To approve the remuneration for the BOD and Supervisory Board in 2018 at 0.35% of profit after tax in 2018 allocated from the Bank's approved salary budget.

**Article 4.** To grant authorization to the BOD to select an independent auditing firm to review Q2/2019 financial statements, audit financial statements and internal control activities of Vietcombank in 2019, 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 plan to deal with the payables to shareholders who were employees and convertible bond holders in the 2007 IPO as follow: recognize the payables to Shareholders' equity item on VCB's 2018 financial statements (Other capital item), amount: VND 412,454,461; assign the BOD to direct the implementation in line with the plan approved the AGM.

**Article 6.** 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 7.**

- i.* Approve the number of members of the Board of Directors of the JSC Bank for Foreign Trade of Vietnam for the office term of 2018-2023: 11 members, including 01 independent member
- ii.* Approve the number of members to be elected to the Board of Directors of the JSC Bank for Foreign Trade of Vietnam for the office term of 2018-2023 at the 2018 AGM: 08 members, including 01 independent and elect the followings to be

BOD members of JSC Bank for Foreign Trade of Vietnam for the office term 2018-2023:

- Mr Truong Gia Binh;
- Mr Pham Quang Dzung;
- Mr Nguyen My Hao;
- Mr Nguyen Manh Hung;
- Mr Hong Quang;
- Mr Eiji Sasaki;
- Mr Nghiem Xuan Thanh;
- Mr Pham Anh Tuan.

#### **Article 8.**

- i.* Approve the number of members of the Supervisory Board of the JSC Bank for Foreign Trade of Vietnam for the office term 2018-2023: 05 members.
- ii.* Approve the number of members to be elected to the Supervisory Board of the JSC Bank for Foreign Trade of Vietnam for the office term 2018-2023 at 2018 AGM: 04 members and elect the followings to be Supervisory Board members of JSC Bank for Foreign Trade of Vietnam for the office term 2018-2023:
  - Ms Truong Le Hien;
  - Ms Do Thi Mai Huong;
  - Ms La Thi Hong Minh;
  - Ms Vu Thi Bich Van;

#### **Article 9: Implementation provision:**

This Resolution was duly adopted by the General Shareholders' Meeting and will take effect from 27 April 2018. 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./.

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**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**