

**DRAFT**

**REGULATION  
ON ORGANIZATION AND OPERATION OF THE  
BOARD OF DIRECTORS OF THE JSC BANK FOR FOREIGN TRADE OF  
VIETNAM**

---

*(Issued together with the Decision No. .../QĐ-HĐQT-VCB dated... of the Board of Directors  
of JSC Bank for Foreign Trade of Vietnam)*

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**REGULATIONS ON ORGANIZATION AND OPERATION OF THE  
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**Chapter I  
GENERAL PROVISIONS**

**Article 1. Scope of governance**

This Regulation stipulates the organization and operation of the Board of Directors of JSC Bank for Foreign Trade of Vietnam.

**Article 2. Applicability**

This Regulation shall be applied to the following objects:

1. Members of the Board of Directors, the Board of Management of Management and the Supervisory Board.
2. Group Heads, Chief Accountant, Directors of Centers/Units, Directors of Departments of the Head office, Directors of branches, Chief Representatives of Representative offices and Chairman of the Members' Councils, Directors/General Directors of Subsidiaries having 100% contributed capital of the JSC Bank for Foreign Trade of Vietnam.
3. Individuals or organizations that are related to, support the Board of Directors of JSC Bank for Foreign Trade of Vietnam.

**Article 3. Definitions of terms**

The phrases and terms used in this Regulation shall be construed as follows:

- The Bank is the JSC Bank for Foreign Trade of Vietnam.
- BOD is the Board of Directors of The Bank.
- Executive members of the BOD are members of the BOD who are not concurrently be the executives of the Bank, member of the BOD assigned by foreign shareholders, independent member of the BOD of the Bank
- The person in charge of Corporate Governance of the Bank are those who are appointed by the BOD to execute the rights and obligations stipulated in the Article 21 of this Regulation.

All the other phrases and terms not defined in this Regulation shall be used as stipulated in the Charter on the organization and operation of the Bank (Charter of the Bank).

#### **Article 4. Applicable documents**

1. Where this Regulation does not stipulate, the relevant provisions of Law and provisions of the Charter of the Bank shall apply.

2. Where there are changes in the Charter of the Bank and provisions of law which lead to the difference between the provisions in this Regulation and the Charter of the Bank and provisions of law, the new provisions of the Charter of the Bank and provisions of law shall apply.

### **Chapter II**

#### **ORGANIZATION, STRUCTURE OF THE BOARD OF DIRECTORS**

##### **Article 5. The Board of Directors**

The BOD is the governing body of the Bank, which has the full power on behalf of the Bank to decide, executes the rights and obligations of the Bank, except for the issues under the authority of the General Meeting of Shareholders.

##### **Article 6. Structure of the Board of Directors**

1. The BOD shall have at least 05 (five) members and at most 11 (eleven) members and among them must be at least 01 (one) independent member. The specific number of members of the BOD for each term of office shall be decided by the General Meeting of Shareholders. The BOD must have at least 1/2 (half) of its members who are independent, and are non-executive officers.

The Chairman of the BOD is elected from the members of the BOD on the majority vote principle. The Chairman of the BOD is the legal representative of the Bank.

2. An individual and his/her related person or representatives of capital contribution of a shareholder that is an organization and their related persons shall be entitled to participate in the BOD, but not exceeding 1/3 (one-third) of the total number of the members of the BOD, except for the representatives of the capital contribution of the State.

3. Where the BOD does not have 2/3 (two third) of the number of members required for a term of the BOD or the minimum number of members as stipulated, then the BOD shall, within a period of 60 (sixty) days from the date on which the number of members is insufficient, convene the General Meeting of Shareholders to elect additional member(s) of the BOD.

##### **Article 7. Term of the Board of Directors**

The term of the BOD shall not exceed 05 (five) years. The term of office of a member of the BOD shall follow the term of the BOD. BOD members shall be elected or re-elected without restriction on the number of term of office. The term of office of such new members shall be the remaining period of the term of office of the BOD. The BOD of the recently ended term shall continue to operate until the BOD of the new term to take office.

## **Chapter III**

### **RIGHTS, OBLIGATIONS, RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 8. Rights, obligations and responsibilities of the Board of Directors**

1. The BOD shall have the following rights and obligations:
  - a) To make submission to the Governor of the State Bank for consent to or approval for issues in accordance with the Laws;
  - b) To make submission to the General Meeting of Shareholders to approve and adopt the issues within the authority of the General Meeting of Shareholders including:
    - (i) Development strategy of the Bank.
    - (ii) Amendment, and supplement to the Charter of the Bank.
    - (iii) Increase or decrease of the charter capital of the Bank.
    - (iv) Classes of shares which may be issued and the total number of shares of each class to be issued.
    - (v) Issuance of convertible bonds and bonds with securities rights.
    - (vi) Methods of distribution of profits, dividend rates to be paid and annual interim dividend rates; making decision on the time and procedures for payment of dividends or handling losses arising in the course of business.
    - (vii) Annual audited financial statements.
    - (viii) Reorganization, dissolution or request for bankruptcy of the Bank.
    - (ix) Other issues within the authority of the General Meeting of Shareholder as stipulated in Article 32 of Charter of the Bank.
  - c) To manage the Bank in accordance with the Law and Charter of the Bank and for the benefit of the Bank, shareholders and depositors;
  - d) To make decision on the prices at which shares, bonds and other securities of the Bank will be offered for sale;
  - e) To make decision on the redemption of shares in accordance with Article 18 of the Charter of the Bank and other relevant regulations of the Law;
  - f) To make decision on credits in accordance with the provisions of the Law on Credit Institutions except for transactions falling within the decision-making authority of the General Meeting of Shareholders, in accordance with the Law;
  - g) To make decision on investment, purchase sale, transfer of assets of the Bank with value below 20% the charter capital of the Bank recorded in the most recent audited financial statements of the Bank or another ratio of which the value is below 20% of the charter capital of the Bank recorded in the most recent audited financial statements according to the Bank internal regulation from time to time.
  - h) To approve contracts and transactions of the Bank in accordance with clause 3, Article 75 of the Charter of the Bank;

i) To approve plans for capital contribution and share purchase from other enterprise and other credit institutions with value of less than 20% of the charter capital of the Bank as recorded in its most recent audited financial statements;

j) To assign representative of the capital contribution portion of the Bank in other enterprises and credit institutions;

k) To make decision on the opening of branches, representative offices, business units at the proposal of the General Director or when the BOD finds it needed;

l) To make decision on the organizational structure of the management organization of the head office, branches, representative offices, business units and subsidiaries of The Bank;

m) Coordinate with the Supervisory Board, internal audit department while performing internal audit on supervision of senior managers to the Board of Directors; implement the recommendations of the Supervisory Board to the Board of Directors at the reports of internal audit results (if any) and report to the Supervisory Board on the results of implementing the recommendations;

n) Appointment, dismissal, entry into contract, termination of contract, rewards, discipline, suspension and determination of salary and other benefits of the General Director and the Deputy General Director of the Bank;

o) Appointment, dismissal, rewards, discipline, suspension and determination of salary and other benefits of the Group Heads, Deputy Group Heads, Chief Accountant, Secretaries of the Bank, Directors of Branches, Directors/General Director of Subsidiaries, Chief Representatives of the Representative offices, Directors of business units, Directors of Centers at the Head Office of the Bank and other management officers under the jurisdiction of the Board of Directors as per internal regulations issued by the Board of Directors;

p) To issue internal regulations relating to the organization, administration and operation of the Bank in accordance with the Law, except for issues falling within the authority of the Supervisory Board and the General Meeting of Shareholders;

q) To decide, issue the risk management policy and supervising the implementation of measures for prevention of risks of The Bank;

r) To consider, approve and announce annual reports and financial statements of the Bank in accordance with the Law.

s) To supervise and direct the CEO and other Executive officers as follows:

(i) To manage daily business activities of The Bank and implementing the resolutions of the General Meeting of Shareholders and the BOD;

(ii) Internal control, risk management, internal assessment of the sufficient capital in accordance with relevant provisions of the laws and the internal regulations of The bank;

t) To report to the General Meeting of Shareholders on the supervision of the General Director and other Executive officers during the fiscal year;

u) To approve the agenda and contents of documents for the General Meeting of Shareholders; convening the General Meeting of Shareholders or obtaining written opinions in order to adopt decisions of the General Meeting of Shareholders;



v) To issue documents in an appropriate form to assign the General Director to exercise the rights and duties of the BOD in accordance with the provisions of the Charter of the Bank, when necessary;

w) To make decision on selection of professional valuation organizations to value assets used for capital contribution other than Vietnamese currency, freely convertible foreign currency and gold in accordance with the law;

x) To issue ethics standards of works (except for ethics standard of work for members of the Supervisory Board, internal auditors).

y) Other rights and obligations in accordance with the provisions of Charter of the Bank and the regulations of the Law.

2. Apart from the rights and obligations stipulated in Article 1 of this Regulation, the BOD shall have the following responsibilities:

a) To be liable to the shareholders on the operation of the Bank; to the General Meeting of Shareholders on the execution of assigned rights and obligations;

b) To have equal treatment for all shareholders and respect all the interests of the beneficiaries of the Bank;

c) To ensure the operation of the Bank in accordance with the provisions of Law, Charter and internal regulations of the Bank;

d) To issue the Internal Regulations on the corporate management of the Bank and submit to the General Meeting of Shareholders in accordance with the provisions of Law;

e) To report the operation of the BOD at the General Meeting of Shareholders in accordance with the provisions of Law.

#### **Article 9. Rights and obligations of the Board of Directors at regular meeting and other meetings.**

1. The BOD hold regular meeting to consider, review and solve issues under the authority of the BOD:

a) The issues that the BOD must submit to the General Meeting of Shareholders in accordance with sub-clause b, clause 1, Article 44 of the Charter of The Bank.

b) Approval of the development strategies of the Bank with the term of one year and above.

c) Decision on the prices at which shares, bonds and other securities of the Bank shall be offered for sale;

d) Decision on investment, purchase, sale, transfer of assets of the Bank with value from over 15% to below 20% of the charter capital of the Bank recorded in the most recent audited financial statements of the Bank or the lower rate in accordance with the internal regulations of the Bank.

e) Approval of plans for capital contribution and share purchase in enterprise and other credit institutions with value from over 15% to below 20% of the charter capital of the Bank as recorded in its most recent audited financial statements.

f) Decision on the management organization of the Head office and subsidiaries of the Bank within the authority of the BOD.

g) Appointment, dismissal and rewards, discipline, suspension and determinant of salary and other benefits of the General Director, Deputy General Director of the Bank.

h) Consideration, approval and announcement of the annual reports and financial statements of the Bank in accordance with the Law.

i) Approval of the agenda and contents of documents serving the General Meeting of Shareholders; to convene the General Meeting of Shareholders or obtain written opinions in order to pass resolutions of the General Meeting of Shareholders.

j) Annual evaluation of the operation of the BOD, committees of the BOD and each member of the BOD.

k) Annual evaluation of the operation effectiveness of the General Director.

l) Other issues that the Chairman of the BOD deems necessary to submit to the BOD for approval.

2. The BOD assign Chairman of the BOD, CEO cum member of the BOD and other executive members of the BOD hold other meetings to review, consider and solve issues under authority of the BOD, except issues mentioned under Clause 1 above.

#### **Article 10. Rights and obligations of the Chairman of the Board of Directors**

The Chairman of the BOD has the following rights and obligations:

1. To chair the General Meeting of Shareholders.

2. To create the agenda, activities plan of the BOD.

3. To prepare the contents, documents, and agenda for meetings of the BOD or for seeking opinions from members of the BOD; to convene and preside over meetings of the BOD.

4. To sign, on behalf of the BOD, resolutions, decisions of the BOD; to implement and supervise or organize the supervision of the implementation of such resolutions and decisions.

5. To ensure that the BOD shall distribute annual financial statements, reports on the operation of The Bank, audit reports and inspection reports of the BOD to the shareholders at the General Meeting of Shareholders.

6. To ensure that members of the BOD shall receive complete, objective, accurate and easy-to-understand information relating to the issues to be considered by the BOD.

7. To prepare working plans and assign duties to members of the BOD. The specific duty assignment to each member must be made in writing and signed by the Chairman of the BOD.

8. To supervise members of the BOD in performing their assigned tasks and exercising their duties and rights.

9. To supervise the General Director in implementing the resolutions and decisions of the BOD.

10. To assign the tasks for members of the BOD; to evaluate the performance of each member of the BOD, committees of the BOD at least once a year and report to the General Meeting of Shareholders about the evaluation results.

11. To ensure that the employees shall be entitled to report any unusual changes to the financial situation, the operation and other general matters including breaches of moral code infringement of The Bank to the Chairman of the BOD or other independent members of the BOD.

12. Other rights and obligations shall be stipulated in the Charter of The Bank and the provisions of Law.

#### **Article 11. Rights, obligations and duties of the members of the Board of Directors**

1. Members of the BOD have the following rights and obligations:

a) Together with other members of the BOD, manage the Bank in accordance with the Law and the Charter of the Bank;

b) To exercise rights and obligations of a member of the BOD in compliance with the internal regulations of the BOD and the assignment of the Board of Directors in an honest , careful manner for the highest benefit of the Bank and shareholders;

c) To examine the financial statements prepared by the independent auditor, to have comments or request the Board of Management or other Executive officers, independent auditor and internal auditor to explain issues relating to such statements.

d) To elect, dismiss and remove the Chairman of the BOD and other titles within the authority of the BOD;

e) To request the Chairman of the BOD to convene an extraordinary meeting of the BOD in accordance with the Charter of The Bank

f) To request the General Director, Deputy General Director, manager of the units under the Bank to provide information and documents on financial status and business activities of the Bank and its affiliates in service of implementation of his/her duties;

g) To examine, evaluate the status and results of activities and contributions to the development strategy and business plans of The Bank for each period;

h) To fully attend meetings of the BOD, clearly providing opinions on discussing issues and voting on all issues in the contents of the meetings, except for the case where voting is not allowed due to conflict of interests. Being personally liable to the Law, the General Meeting of Shareholders and the BOD for his/her decision;

i) To implement the decisions and resolutions of the BOD and the General Meeting of Shareholders in accordance with the Charter of The Bank and the Law. Perform the works as assigned by the Chairman of the BOD.

j) To duly and fully report to the Board of Directors the remunerations that members of the Board of Directors receive from subsidiaries, affiliated companies and other organizations in which the members of Board of Directors are representatives of the capital shares for the Bank.

k) Shall be provided responsibility insurance by the Bank with the approval of the General Meeting of Shareholders. Such insurance does not cover the responsibilities of the members Board of Directors related to the violations of provisions of Law and Bank's Charter.

l) To be liable for providing explanation to the General Meeting of Shareholder and the BOD on the implementation of assigned duties upon request;

m) Members of the Board of Directors do not participate in considering and approving risky decisions within the functions and duties of the General Director, except for members of the Board of Directors who are General Directors.

n) Other rights and obligations in accordance with the Charter of the Bank and the Law.

2. Members of the BOD are liable to report to the State Securities Commission, Stock Exchanges and disclose information when trading shares of the Bank in accordance with the provisions of Law related to securities.

3. Apart from the rights, obligations and responsibilities stipulated in clause 1 and clause 2 of this Article, members of the BOD shall have the following responsibilities:

a) To disclose the relevant interests in accordance with the Law on Enterprises and related legal documents;

b) Together with the related persons not to use the information provided under the authority for the personal benefit or that of other organizations or individuals;

c) To notify the BOD, the Supervisory Board about the transactions between the Bank, subsidiaries, companies controlled by the Bank with over 50% of charter capital of the companies, and his/herself or his/her related persons in accordance with the provisions of Law;

d) Not to vote on the transaction which shall bring his/herself personal benefit or the related persons in accordance with the provisions of Law on Enterprises and the Charter of The Bank;

e) Together with the related persons not to use or disclose the information not yet allowed to be published by the Bank to other individuals to make the related transactions.

4. Members of the BOD are liable for reporting to the BOD, the Supervisory Board in the following cases:

a) Transactions between the Bank and the other companies in which members of the BOD are the founding members or members of the BOD, Directors (The General Director) within the last 03 (three) years prior the transaction;

b) Transactions between The Bank and the other companies in which related members of the BOD are the members of the BOD, Directors (The General Director) or major shareholders.

## Chapter IV

### APPOINTMENT, ELECTION, DISMISSAL AND REMOVAL OF THE MEMBERS OF THE BOARD OF DIRECTORS

#### **Article 12. Standards and conditions for acting as a member of the Board of Directors**

1. Members of the BOD must satisfy the following standards and conditions:
  - a) To have full capacity of civil acts, and not belong to the list of persons prohibited from managing a business in accordance with the provisions of the Law on Enterprises
  - b) Not belonging to the list of persons prohibited from being members of the BOD in accordance with the provisions of the Law on Credit Institutions and other relevant provisions of the Law.
  - c) To have a university degree or above.
  - d) To have at least 03 (three) year experience as management officer, executive officer of a credit institution or to have at least 05 (five) year experience as management officer, executive officer in an enterprise in banking, financial, auditing or accounting sectors or other enterprise having the capital at least equal to the legal capital of the corresponding type of credit institution or at least 05 (five) year experience working directly in professional sections in banking, financial, auditing or accounting.
  - e) To have good health and professional ethics.
2. Independent members of the BOD must fulfill the standards and conditions in accordance with the provisions of clause 1 of this Article and the following standards and conditions:
  - a) Not to work for the Bank or subsidiaries of the Bank or have been working for the subsidiaries of the Bank for the previous 03 (three) consecutive years;
  - b) Not to be the persons to receive the regular salary, remuneration from the Bank, except for the allowances of the members of the BOD in accordance with the regulations;
  - c) Not to be the persons who have wife, husband, father, mother, children, siblings and their respective wife or husband to be the major shareholders of the Bank; to be the manager or the members of the Supervisory Board of the Bank or the subsidiaries of the Bank;
  - d) Not to directly or indirectly own or represent the ownership of 1% or more of the charter capital or the share capital with voting rights of the Bank; not, together with the related persons, own 5% or more of the charter capital or the share capital with voting right of the Bank;
  - e) Not to be the management officer, members of Supervisory Board of the Bank at any time within the previous 05 (five) consecutive years.
3. Independent members of the BOD must report to the BOD in case they no longer satisfy the standards stipulated in clause 2 of this Article and automatically loss the status of independent members of the BOD from the date of failure to meet the standards. The BOD must announce that the independent member of the Board no longer satisfies the conditions at the most recent General Meeting of Shareholders or convenes the General Meeting of

Shareholders to elect additional members or replace the independent member of the Board of Directors within 06 (six) months from the date of receipt of the notice of the relevant independent member of the Board of Directors.

**Article 13. Persons not holding the same positions with the members of the Board of Directors**

1. Members of the BOD must not concurrently be the members of the Supervisory Board.

2. Members of the BOD must not concurrently be the managers of other credit institutions unless such institutions are the subsidiaries of The Bank.

3. The Chairman of the BOD must be the non-executive member of the BOD and not concurrently the member of the Supervisory Board of the Bank.

4. The Chairman of the BOD must not concurrently be:

a) The member of the Board of Directors or Executive Officer of other credit institutions unless such institutions are the subsidiaries of the Bank.

b) The Chairman of the Board of Directors, member of the Board of Directors, Chairman of the Members' Council, member of Members' Council, Company's President, General Director (Director), Deputy General Director (Deputy Director) or corresponding titles of other enterprises.

**Article 14. Automatically losing the status as members of the Board of Directors**

1. Members of the BOD shall automatically lose his or her status as members of the BOD in the following cases:

a) Losing the capacity of civil acts, passing away;

b) Failing to meet the criteria and conditions as set out in Article 48 of the Charter of The Bank;

c) The legal entity as a shareholder of an entity where that member of the BOD being the authorized representative is terminated.

d) No longer being the authorized representative of the contributed capital of organizational shareholders.

e) To be deported from the territory of the Socialist Republic of Vietnam.

f) The Bank is withdrawn the certificate of establishment and operation;

g) Other cases as stipulated by law.

2. Within 05 (five) working days from the date of determining the members automatically losing the status as members of the BOD in accordance with provisions of clause 1 of this Article, the BOD must make a report and submit, together with the supporting documents, to the State Bank of Vietnam and to be liable of the accuracy, truthfulness of the report; at the same time, to carry out the procedures for election and appointment of the number of missing members of the BOD in accordance with provisions of the Law.

3. After automatically losing the status, these former members of the BOD are still liable for their decisions made during their incumbent period.

### **Article 15. Dismissal, removal of members of the Board of Directors**

1. A member of the BOD shall be dismissed in the following cases:
  - a) Having a restricted capacity for civil acts.
  - b) Failing to participate in the activities of the BOD for 06 (six) consecutive months, except in case of force majeure;
  - c) Tendering his/her resignation (with reasons of resignation in details) to the BOD;
  - d) Failing to satisfy the requirements and conditions for independence in respect of an independent member of the BOD.
  - e) In accordance with the decision of the General Meeting of Shareholders.
  - f) Determined by the State management agencies to seriously violate the provisions of disclosing the related benefits and obligations of the members of the BOD;
  - g) Other cases as provided for in the Charter of the Bank and the law.
2. Member of the BOD can be dismissed according to the Resolution of the General Meeting of Shareholders.
3. In case the number of members of the BOD is less than 2/3 (two-third) of the total number of members of the term or less than the minimum number of members required by the Law, within 60 (sixty) days from the date that the number of members is less than required, the BOD must convene the General Meeting of Shareholders to elect additional members for the BOD.
4. In case the Chairman of the BOD is removed or dismissed, the remaining members of the BOD shall elect one of the remaining members to temporarily replace the Chairman of the BOD within at least 10 (ten) days after the issue occurs.
5. Within the 10 (ten) working days from the date of approving the decision on dismissal or removal of the member of the BOD stipulated in clause 1 of this Article, the BOD must make a report and submit, together with the supporting documents, to the State Bank of Vietnam and is liable for the accuracy and truthfulness of such report; at the same time, to carry out the procedures for election and appointment of the number of missing members of the BOD in accordance with provisions of the Law.
6. After being dismissed or removed, the former members of the BOD are still liable for their decisions made during their incumbent period.

## **Chapter V**

### **ESTABLISHMENT AND OPERATION OF THE COMMITTEES, ASSISTANT UNITS OF THE BOARD OF DIRECTORS**

#### **Article 16. Assistant committees of the Board of Directors**

1. The BOD shall establish the following Committees:
  - a) Risk management committee;
  - b) Human resources committee;
  - c) Other committees if necessary.

The establishment of the Committees must be approved by the General Meeting of the Shareholders.

2. The Risk Management Committee and the Human resource Committee must ensure that each committee has at least half past one (1/2) of the voting members who are non-executive members. The BOD shall regulate in details the establishment of the Committees, obligations of each Committee, obligations of each members of the Committee or obligations of the independent members of the BOD to be assigned to join the Committee.

3. Chairman of the Committees must be the members of the BOD and appointed or dismissed by the BOD. The BOD shall appoint 01 (one) independent member of the BOD to be the member of the Risk management committee. The Committees are responsible for supporting the activities of the BOD, providing consultancy, preparing related issues to be proposed to the meetings of the BOD and proposing their opinions and recommendations to the BOD.

4. The establishment and operation of the Committees are conducted as follows:

a) The BOD shall make decision on the establishment of the Committees. The BOD is entitled to choose and appoint the members of Committees in case the BOD deems necessary and has sufficient basis.

b) A Committee must have at least 03 (three) members, including the Head who is the member of the BOD and other members decided, appointed and dismissed by the BOD in accordance with the provisions of Charter of the Bank. Each member of the BOD shall only be the Head of one Committee. The Risk Management Committee must have at least one member that is the independent member of the BOD.

c) When establishing the Committees, the BOD must issue the regulations on the operation, functions and missions of the Committees. Right after the issuance, the Bank shall submit such internal regulations to the State Bank of Vietnam (through the Banking Supervision Agency) for reports.

d) After the establishment, the Head of the Committee shall convene the meeting and assign members to exercise the functions and duties of the Committee in accordance with the operating regulations of the Committee stipulated by the BOD.

#### **Article 17. Roles and duties of the Risk management Committee**

1. To propose, advise the BOD in:

a) Promulgation of the regulations, procedures, decisions, policies within the authority of the BOD in accordance with the risk management of the operation of the Bank in accordance with the provisions of law and the Charter of the Bank.

b) Supervising the General Director in developing and implementing risk management policies; handling, overcoming shortcomings and deficiency on risk management according to the requirements and recommendations of the State Bank, independent auditing organizations and other functional agencies.

2. To analyze, to give warnings about the safety limits of the Bank towards the potential risks which may impacts the operation and preventive measures for such risks in the short term and long term.

3. To examine and evaluate the appropriateness and effectiveness of the current regulations, procedures for risk management policies of The Bank to propose



recommendations and proposals to the BOD on the request for changes in the current regulations, procedures, decisions, policies and operation strategies.

4. To advise the BOD on the decision to approve the investments and related transactions, management policies and the risk solutions within the functions and duties assigned by the BOD.

#### **Article 18. Roles and duties of the Human resource Committee**

1. To advise the BOD on the scale and structure of the BOD, executive officers suitable with the operation scale and development strategy of the Bank.

2. To advise the BOD on the examination, evaluation and the proposal for the election, appointment, dismissal, planning of management officers within the appointment authority of the BOD and the preferential treatment policy for these personnel of the Bank in accordance with the business orientation and strategy of the Bank in each period.

3. To research and advise the BOD on the issuance of the internal regulations of the Bank within the authority of the BOD in terms of the salaries, remunerations, bonus, personnel selection regulations, training and other preferential treatment policies for officers and employees of the Bank in accordance with the provisions of Law and the Charter of the Bank.

#### **Article 19. Secretary Office of the Bank assisting the Board of Directors**

1. The Secretary Office of the Bank is the specialized unit assisting the BOD. The BOD shall make decision on the selection, appointment and dismissal of the officers of the Secretary Office of the Bank in accordance with the provisions of the Law.

2. Functions and duties of the Secretary Office of the Bank shall be stipulated by the BOD.

#### **Article 20. The Person in charge of Corporate Governance of the Bank**

1. The BOD shall appoint at least 01 (one) officer to perform the duties of the Person in charge of Corporate Governance of the Bank. The Person in charge of Corporate Governance of the Bank must be knowledgeable about legislation and not concurrently work for the independent auditing company that is performing the financial statement audit of the Bank.

2. The Person in charge of Corporate Governance of the Bank shall have the following rights and obligations:

- a) To advise the BOD in the organization of the General Meeting of Shareholders in accordance with the provisions and related jobs between The Bank and shareholders;
- b) To prepare the meetings of the BOD and General Meeting of Shareholders in accordance with the proposal of the BOD;
- c) To advise on the procedures for the meetings;
- d) To attend the meetings;
- e) To advise on the procedures for the issuance the resolutions of the BOD in accordance with the provisions of Law;
- f) To provide the financial information, copies of the meeting minutes of the BOD and other information for the members of the BOD;

- g) To supervise and report to the BOD about the process of disclosing information of The Bank;
- h) To secure the information in accordance with the provisions of Law and the Charter of The Bank;
- i) Other rights and obligations as stipulated in the provisions of Law and the Charter of The Bank.

## **Chapter VI**

### **ORDER AND PROCEDURE FOR THE MEETING OF THE BOARD OF DIRECTORS**

#### **Article 21. The meeting of the Board of Directors**

1. The BOD holds meeting at least 01 (once) every month and hold an extraordinary meeting if necessary, convened by the Chairman of the BOD or the person who is temporarily in charge of the position of the Chairman of the BOD. The agenda of the regular meeting, time and venue of the meeting must be informed to the members of the BOD at least 03 (three) working day prior to the meeting day.

2. The order, procedures for conducting the meeting in accordance with the Charter of the Bank, this Regulation and the relevant provisions of Law.

3. The person who temporarily takes the position of the Chairman of the BOD is one of the following people:

a) A member of the BOD shall be authorized by the Chairman of the BOD to perform the rights and obligations of the Chairman of the BOD during the Chairman of the BOD's absence. This authorization must be made in writing and informed to other members of the BOD and the General Director.

duties.

b) A member of the BOD shall be elected by other members of the BOD to temporary hold position of Chairman in accordance with the principle of majority voting in case the person who is the temporary Chairman of the BOD in accordance with point a and b, clause 3 of this Article is absent or incapable of performing the jobs.

4. The Chairman of the BOD or the temporary Chairman of the BOD decides the specific contents that needs to be passed at every meeting, which must, at least, include the following issues (applied to the regular meetings of the BOD):

a) The Chairman of the BOD reports about the work that has been completed between the two meetings;

b) The General Director reports about the business performance of the Bank and concurrently makes recommendations to improve the business efficiency in the upcoming time.

c) The Head of the Supervisory Board reports about the reviewing, supervising, warning to the operation of The Bank

d) The Head of each Committee reports about the activities of the Committee and relevant issues.

5. If necessary, the BOD can convene an extraordinary meeting to solve the urgent issues of the Bank in accordance with clause 3 and clause 4 of Article 49 of the Charter of the Bank.

6. The participants of the meeting of the BOD is determined by the Chairman of the BOD, which, however, include at least the members of the BOD, the General Director and members of the Supervisory Board.

7. The members of the BOD are considered attending and voting at the meeting in the following situations:

a) To attend and to vote directly in the meetings;

b) To authorize another person to attend the meeting in accordance with clause 9 of Article 49 of the Charter of The Bank

c) To attend and to vote via conference call or other similar forms;

d) To submit the votes via mail, fax, email.

In case the vote is submitted via mail, the vote must be kept in a closed envelop and must be submitted to the Chairman of the BOD at least 01 (one) hour before the start of the meeting. The vote can be opened only to the witnesses being all people who attend the meeting.

8. The Chairman of the BOD or the temporary Chairman of the BOD convene the meeting. If necessary, the Chairman of the BOD or the temporary Chairman of the BOD can invite some other members of the BOD to attend the meeting of the BOD to observe and address the problems within the authority of the BOD in accordance with Article 9 of this Regulation.

When attending the meeting of the BOD, members of the BOD have the rights and obligations as pointed in Article 46, Article 49 of the Charter of The Bank. The other members who are not the members of the BOD as being invited to the meeting have the rights to give opinions but not to vote.

## **Article 22. Notice of the Meeting of the Board of Directors**

1. The notice of the meeting of the BOD must be sent to the members of the BOD at least 03 (three) working days before the meeting day, members of the BOD can refuse the meeting invitations in writing and this refusal can be changed or discarded in writing of that member of the BOD.

2. The notice of the meeting of the BOD must be prepared in Vietnamese, which must include time, venue, agenda, contents and issues to be discussed, accompanied with necessary documents of the issues to be discussed and voted in the meeting and voting slips for members.

3. The notice of the meeting of the BOD is sent via post office, fax, email or other means, which, however, must be ensured to reach the contact address of every member of the BOD as registered with The Bank.

**Article 23. Conditions of the meeting of the Board of Directors**

1. The meeting of the BOD is convened with the attendance of at least  $\frac{3}{4}$  (three-fourths) of the total members of the BOD.

2. Where the meeting convened for the first time does not have sufficient number of attendees as required, the meeting shall be reconvened for the second time within 07 (seven) days from the scheduled date for the first meeting. In such case, the meeting shall be conducted when there is more than  $\frac{1}{2}$  (half) of the number of attending members of the Board of Directors.

**Article 24. Meetings of the Board of Directors via conference call**

1. A meeting of the Board of Directors may be conducted by way of a conference call between members of the Board of Directors where all or a number of members are at different places, provided that each attending member is able to:

- a) Hear other members of the Board of Directors expressing their opinions in the meeting, and;
- b) Express his/her opinions at the same time as other attending members.

2. Members may communicate directly via the telephone or by other means of communication or by a combination of such means. Members of the Board of Directors who attend a meeting in this manner shall be deemed “present” at such meeting. The location of the meeting to be held in such case shall be the location where the largest number of members of the Board of Directors gathers, or if there is no such group then the meeting shall be deemed to be held at the location where the Chairman of the meeting is present.

3. The decisions passed via the conference call which was legally organized, are valid right after the meeting finishes but requires the confirmation by the signatures of all the attending members of the BOD in the meeting minutes.

**Article 25. Procedures for organizing and conducting the meeting of the Board of Directors**

1. Besides the regulations in Article 49 of the Charter of the Bank, the procedures for organizing and conducting the meeting of the BOD are conducted as follow:

a) The Secretary Office of the Bank takes responsibility for all the contents of the materials of the meeting, submits to the Chairman of the BOD for approval and send to attending members as regulated.

b) The Chairman of the BOD or the temporary Chairman of the BOD takes responsibility for chairing the meeting in accordance with democratic and objective principles, strictly complying with the relevant regulations of the Charter of the Bank.

c) Every meeting of the BOD must be recorded in the meeting minutes by the Secretary office of the Bank with the content as regulated in clause 1, Article 51 of the Charter of the Bank, which honestly and objectively reflect the agenda and the conclusions of the meeting. The meeting minutes of the meeting of the BOD must be approved and signed by

the members of the BOD or the authorized representatives as the basis for issuing the resolutions and decisions of the BOD. In case of disagreeing with a part or all of the conclusions of the meeting, the members of the BOD have the rights to reserve their opinions in the content of the minutes. The minutes of the meeting of the BOD must be kept in accordance with Law and the Charter of The Bank.

d) In case the Person in charge of Corporate Governance of the Bank is concurrently the Secretary of the Bank, the Person in charge of Corporate Governance of the Bank cooperates with the Secretary office of the Bank to perform the regulations in sub-clause a and c, clause 1 of this Article.

#### **Article 26. Passing of resolutions, decisions of the Board of Directors**

1. The approval of resolutions and decisions of the Board of Directors shall be implemented in accordance with Article 50 of the Charter of The Bank on the principle of majority voting, including voting in writing and voting in accordance with authorization.

2. Resolutions and decisions of the BOD have the same validity as the resolutions and decisions of the BOD's meeting and only be passed when the majority of the members attending the meeting being members of the BOD provide positive vote, including voting in writing and voting in accordance with authorization. Resolutions and decisions of the BOD must be notified to remaining members of the Board of Directors at the latest meeting of the BOD.

#### **Article 27. Authority and procedures for collecting written opinions of the Board of Directors members**

1. The Chairman of the BOD is entitled to collect written opinions of the BOD members in order to pass issues under the authority of the BOD.

2. At the request of the Chairman of the Board, the Secretary Office of the Bank prepares written opinion poll forms and necessary documents related to the content of the opinion polls. The written opinion poll form and accompanied documents must be submitted in person or sent by a secured way to reach the contact address of each member of the BOD.

3. The written opinion poll form must contain the following principal particulars: name, head office address, number and date of issuance of the Establishment and Operation Certificate; Enterprise Registration Certificate of the Bank; the purpose of collection of written opinion poll; full name, contact address of the BOD members; issues to be consulted; voting method; the deadline for submitting the completed opinion poll forms to the Bank.

4. The Secretary Office of the Bank shall conduct the votes counting and make counting minutes in accordance with the regulations.

5. A decision which is passed by the form of collecting written opinions of shareholders shall have the same validity as a decision passed by the BOD meeting. The decision is valid if it is agreed in writing by the majority of the members of the BOD who are consulted to vote about issues raised for comments. In cases the number of votes is equal, the final decision belongs to the opinion of the Chairman of the BOD.

6. Written opinion forms which were completed by members of the BOD (signed by the members of the BOD), the minutes of counting of votes, the full text of the resolution which was passed and related documents accompanied with the written opinion forms must be archived at the head office of The Bank.

7. In order to promptly resolve urgent issues falling under the decision-making authority of the BOD, the Chairman may collect the written opinions of the members of the BOD in one of the two following ways:

a) Members of the BOD directly write their opinions on the written opinion forms signed by the Chairman of the BOD.

b) Members of the BOD directly write their opinions on the written proposal of each issue of the Board of Management.

A decision which is passed by the form of collecting written opinions of the members of the BOD shall have the same validity as a decision passed by the extraordinary meeting of the BOD provided that such decisions is agreed upon by the majority of the Board members.

## **Chapter VII**

### **AGENDA, CONDITIONS AND REGULATIONS ON DECENTRALIZATION AND TASK ASSIGNMENT OF THE BOARD OF DIRECTORS**

#### **Article 28. Working agenda and business trip plan of members of the Board of Directors**

1. Members of the BOD shall, within the scope of their assigned duties and rights, develop specific working agenda and business trip plan to submit to the Chairman of the BOD.

2. At the end of the business trip, the members of the BOD are responsible for reporting to the Chairman of the BOD the results of the business trip.

#### **Article 29. Working conditions of the Board of Directors**

1. The operating expenses of the BOD, including the salaries and allowances for members of the BOD and the assisting staffs of the BOD, shall be included in the expenses of the Bank.

2. Members of the BOD shall be entitled to payment of expenses for meals, accommodation, travel and other reasonable expenses when performing their duties.

3. The General Director, Chief Accountant, Group Heads, Directors of Centers/Divisions, Directors of Departments at the Head office, Directors of branches, Director of business units, Chief Representatives of Representative offices and Directors/General Directors of Subsidiaries having 100% contributed capital of the Bank are responsible for providing sufficient and timely information related to activities of the Bank at the request of the Chairman or members of the BOD to perform the duties and rights in accordance with the Law and the Charter of The Bank.

4. Documents of the General Director and Deputy General Director of the Bank on the direction and management related to the implementation of the undertakings and policies in accordance with the State regulations; copies of all the resolutions, decisions, mechanism and regulations are all copied to the Chairman and members of the BOD.

5. The BOD uses the operating organization and seal of the Bank to carry out its duties. The departments, divisions, centers at the Head Office are responsible for advising and assisting the BOD in management, administration, performance of duties and rights in accordance with the Law.

6. The Executive Office of the Bank is responsible for transmitting and receiving all registration correspondence and documents of the BOD. Any documents sent to the Bank must be copied and delivered to the BOD for acknowledgment and direction.

### **Article 30. Decentralization and assignment of tasks of the Board of Directors**

1. The Board of Directors decentralizes and assigns tasks with specific scope, contents and limits to the General Director to perform the daily management of the Bank. The decentralization and assignment of tasks shall be made in writing in a form compliant with the provisions of Law. In cases when the BOD do not decentralize and assign tasks, the scope, contents and maximum limits fall under the authority of the General Director in managing daily activities of the Bank is the highest level prescribed by Law, the State Bank of Vietnam and the Charter of the Bank.

2. Decentralization and assignment of tasks in several cases shall be conducted as follows:

a) Decisions on decentralization, assignment of construction investment and purchase of fixed assets: complied with the Regulation on management of construction investment projects in the Bank's system and the Financial Regulations of the Bank promulgated by the BOD and the related resolutions and decisions of the BOD;

b) Decisions on decentralization, assignment of contracts related to credit granting and deposit activities are in compliance with Financial Regulations of The Bank, other relevant regulations promulgated by the BOD and other relevant regulations of the law.

c) Decisions on personnel issues: complied with the Regulation on personnel management and other relevant regulations of the Bank promulgated by the BOD;

d) The contents of other decentralization and assignment of tasks shall be implemented in accordance with relevant regulations of the BOD.

3. The BOD shall decide and approve strategies, medium-term development plans and annual business plans of the Bank so that the General Director can assign the annual business plans for each related unit of the Bank.

## **Chapter VIII**

### **WORKING RELATIONSHIP IN THE BOARD OF DIRECTORS**

#### **Article 31. Principles for coordination in work**

The BOD, members of the BODs shall coordinate in working relations in accordance with the following principles:

1. To always be loyal for the benefit of the Bank.

2. To strictly comply with the relevant provisions of law, the Charter and internal regulations of the Bank.

3. To implement the principles of democratic centralism, publicity and transparency.
4. To coordinate the work with the highest sense of responsibility, honesty, cooperation and regularly take the initiative in coordinating and removing difficulties, obstacles (if any).

### **Article 32. Relations with the Supervisory Board**

1. The BOD is responsible for close cooperation and creating favorable conditions for members of the Supervisory Board in the course of performing their duties and rights; at the same time, directing and supervising the rectification and handling of infringement as recommended by the Supervisory Board.

2. The Chairman of the BOD shall ensure that the members of the Supervisory Board are invited to attend all regular and extraordinary meetings of the BOD Apart from the periodical information; members of the Supervisory Board may request the BOD to provide information and documents on the management and administration of business activities of the Bank.

3. The BOD shall ensure that all copies of financial information and other information are provided to the members of the BOD; and resolutions, decisions and meeting minutes of the BOD are provided to the members of Supervisory Board together with members of the BOD.

### **Article 33. Relations with the Board of Management**

1. The BOD shall ensure to create all favorable conditions in terms of mechanisms, policies, human resources and material facilities so that the Board of Management can fulfill its assigned tasks.

2. The BOD decides on the structure of the Board of Management, approves the General Director proposal on the assignment of duties to the Deputy General Director so that the General Director shall sign the assignment on the basis of conformity with the provisions of Law, the Charter and internal regulations of the Bank.

3. Resolutions and decisions of the BOD are valid and enforceable all over the system of the Bank. In implementing the resolutions and decisions of the BOD, if the detected problem is not favorable for the Bank, the General Director is responsible for the proposal to the BOD for consideration and adjustment accordingly. In case the BOD does not adjust the resolution or decision, the General Director must still exercise the right to reserve opinions and recommendations to the Governor of the State Bank of Vietnam or other competent authorities.

4. The General Director who is also a member of the Board of Directors is responsible for reporting to the BOD issues related to the business operation of the Bank.

5. The Chairman of the BOD attending or authorizing other members of the Board of Directors to attend the briefings, meetings to prepare the contents to submit to the BOD, chaired by the General Director.

6. At the meeting session of the BOD, the Chairman or the person who chair the meeting shall base on the contents of the meeting to decide to invite the related Deputy General Director or Group Heads, Directors of Centers/Units, Directors of Departments/Units to attend meetings, report on specific work and give opinion (if any).



7. The Board of Management and other executive officers are responsible for creating favorable conditions for the members of the BOD to perform their assigned tasks, to access information and to report in the fastest time.

8. On quarterly basis, the BOD hold a meeting with the Board of Management to check and evaluate the results of implementation of tasks in the quarter; where necessary, they may convene monthly meetings to direct, in person, the work to be performed.

9. In case of finding out any risks or incidents which may significantly affect the prestige or business operation of The Bank or other necessary issues, the Board of Management and other executive officers must report immediately to the Chairman of the BOD and members of the BOD directly in charge of the work for timely resolution.

#### **Article 34. Relationships between members of the Board of Directors**

1. The relationship between the members of the BOD shall be cooperative; the members of the BOD are responsible for informing each other about the relevant issues in the process of handling assigned tasks.

2. In the process of work that the members of the BOD are assigned the main responsibility, if there are issues related to the field in charge of by the other members of the BOD which should be consulted by that member, the members of the BOD with the main responsibilities must take initiative in the co-ordination in the handling. In the case where the members of the BOD have different opinions, the member responsible for reporting to the Chairman of the BOD shall consider and decide in accordance with their authority or hold a meeting or consult the members of the BOD in accordance with the provisions of the Law, the Charter of the Bank and the internal regulations of the Bank.

3. In case of re-assignment between the members of the BOD, they must hand over the work, files and related documents. This handover must be made in writing and reported to the Chairman of the Board.

#### **Article 35. Report on activities of the Board of Directors at the Annual General Meeting of Shareholders**

1. Report on activities of the BOD submitted to the Annual General Meeting of Shareholders apart from the contents in accordance with the provisions of Law and the Charter of The Bank must ensure the following contents:

- a) Remuneration, operating expenses and other benefits of the BOD, members of the BOD in accordance with the Law on Enterprises and the Charter of the Bank.
- b) Summary of meetings of the BOD and the resolutions and decisions of the BOD.
- c) Evaluation results of independent members of the BOD (if any).
- d) Activities of the Committees of the BOD.
- e) Results of supervision of the General Director and other Executive Officers.
- f) Future plans

2. Every year, the BOD requires independent members of the BOD to report on the performance of the BOD and this evaluation report may be disclosed at the Annual General Meeting of Shareholders.

## **Chapter IX**

### **ORGANIZATION OF IMPLEMENTATION**

#### **Article 36. Amendment, supplement or replacement**

The amendment, supplement or replacement of this Regulation shall be proposed by the BOD to the Annual General Shareholders Meeting for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**NGHIEM XUAN THANH**

