

TABLE 2 - REVIEW, AMENDMENTS, SUPPLEMENTS OF THE REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

No.	Article	EXISTING REGULATION	PROPOSED AMENDMENTS AND SUPPLEMENTS	RATIONALE
A	DECISION ON ISSUANCE – LEGAL BASIS			
		Pursuant to the Charter on the organization and operation of Vietnam Joint Stock Commercial Bank for Foreign Trade, as approved by the Extraordinary General Meeting of Shareholders in 2024 under Resolution No. 08/BT2024/NQ-DHĐCĐ dated August 19, 2024.	Pursuant to the Charter on the organization and operation of Joint Stock Commercial Bank for Foreign Trade of Vietnam, as approved by the Annual General Meeting of Shareholders in 2025 under Resolution No. .../TN2025/NQ-DHĐCĐ dated April 26, 2025.	Update information on the Charter and the General Meeting of Shareholders' Resolution upon their approvals by the General Meeting of Shareholders.
B	PROVISIONS OF REGULATION			
1	Article 8 Clause 1 Point g	Approve contracts and transactions of the Bank in accordance with Clause 3, Article 75 of the Bank's Charter.	Approving Approve the Bank's contracts and transactions as stipulated in Section B, Article 75 of the Bank's Charter.	Index adjustment due to the restructuring of Article 75 in the amended and supplemented Charter of 2025.
2	Article 18 Clause 2	Provide recommendations to the BOD regarding the election, appointment, dismissal, and personnel planning for managerial positions under the BOD's appointment authority, as well as the remuneration policy for such individuals, ensuring alignment with the Bank's business orientation and plans for each period.	Provide recommendations to the BOD regarding the election, appointment, dismissal for managerial positions under the BOD's appointment authority, as well as the remuneration policy for such individuals, ensuring alignment with the Bank's business orientation and plans for each period.	Pursuant to Point c (ii), c (iii), Clause 2, Article 18 of Circular No. 34/2024/TT-NHNN dated June 30, 2024 of the SBV, which stipulates that: "The Human Resources Committee shall advise the BOD or the Members' Council on handling personnel-related matters arising in the course of election, appointment, dismissal,



No.	Article	EXISTING REGULATION	PROPOSED AMENDMENTS AND SUPPLEMENTS	RATIONALE
				<p>or removal procedures regarding members of the BOD, Members' Council, Supervisory Board, and the Executive officers of the bank in accordance with applicable laws and the Bank's Charter."</p> <p>However, under Regulation No. 2555/QĐ-VCB on personnel planning within the Vietcombank system, the current procedures do not require review or approval by the Human Resources Committee. Accordingly, it is necessary to consider amending the internal regulations to ensure consistency with prevailing legal provisions and to enhance the advisory role of the Human Resources Committee in personnel matters under the authority of the BOD.</p>

DRAFT

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

*(Issued together with Decision /QĐ-VCB-HDQT dated April , 2025 by the
Board of Directors of JSC Bank for Foreign Trade of Vietnam)*

This document is solely intended for the operational purposes of JSC Bank for Foreign Trade of Vietnam. The use of this document must comply with the confidentiality regulations of JSC Bank for Foreign Trade of Vietnam.



DECISION

**Promulgating the Regulations on Organization and Operation of the Board of
Directors of Joint Stock Commercial Bank for Foreign Trade of Vietnam**

**BOARD OF DIRECTORS OF JSC BANK FOR
FOREIGN TRADE OF VIETNAM**

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Law on Credit Institutions dated January 18, 2024;

Pursuant to the Charter on the organization and operation of Vietnam Joint Stock Commercial Bank for Foreign Trade, as approved by the Annual General Meeting of Shareholders in 2025 under Resolution No.../TN2025/NQ-DHDCD dated April 26, 2025;

DECIDES:

Article 1. Attached to this Decision is the “Regulations on Organization and Operation of the Board of Directors of JSC Bank for Foreign Trade of Vietnam.”

Article 2. This Decision takes effect from May..., 2025, and replaces Decision No. 1569/QĐ-VCB-HĐQT dated August 26, 2024 of the Board of Directors of JSC Bank for Foreign Trade of Vietnam regarding the promulgation of the Regulations on Organization and Operation of the Board of Directors of JSC Bank for Foreign Trade of Vietnam.

Article 3. Members of the Board of Directors, Board of Management, Supervisory Board, Chief Accountant, Directors of Centers/Departments at the Headquarters, Branch Directors, Heads of Representative Offices, Directors of Non-business Units, Chairmans of Members’ Councils, and Directors/General Directors of wholly-owned subsidiaries of JSC Bank for Foreign Trade of Vietnam are responsible for implementing this Decision./.

Recipient:

- As Article 3;
- SBV (for reporting);
- Archive: VCB office, SP&BODS
Department.

**On Behalf of Board of Directors
CHAIRMAN**

(Signed and sealed)

Nguyen Thanh Tung

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

*(Issued together with Decision No. /QD-VCB-HDQT dated April ,2025 by
the Board of Directors of JSC Bank for Foreign Trade of Vietnam)*

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

*(Issued together with Decision No. /QD-VCB-HDQT dated April....., 2025 by
the Board of Directors of JSC Bank for Foreign Trade of Vietnam)*

Chapter I - GENERAL PROVISIONS

Article 1. Scope

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

Article 2. Regulated entities

This Regulation apply to the following entities:

1. Members of the Board of Directors (BOD), members of the Board of Management (BOM) and members of Supervisory Board.
2. Chief Accountant, Directors of Departments/Centers at the Headquarters, Branch Directors, Heads of Representative Offices, Directors of Non-business Units, Chairman of Members' Councils, and Directors/General Directors of wholly-owned subsidiaries of JSC Bank for Foreign Trade of Vietnam.
3. Individuals and units associated with or supporting the BOD of the JSC Bank for Foreign Trade of Vietnam.

Article 3. Definitions

The terms and phrases used in this Regulation are defined as follows:

- "Bank" refers to the JSC Bank for Foreign Trade of Vietnam.
- "Board of Directors" (BOD) refers to the Bank's Board of Directors.
- "Dedicated member of the BOD" refers to a member of the BOD who is not concurrently an Executive of the Bank and does not include members nominated by foreign shareholders to participate in the BOD or independent members of the BOD.

- "Bank Administrator" refers to the individual appointed by the BOD to fulfill the responsibilities and exercise the powers prescribed in Article 20 of this Regulation.

- "Charter" refers to the organizational and operational charter of JSC Bank for Foreign Trade of Vietnam.

Any terms and phrases not defined in this Regulation shall be interpreted in accordance with the provisions of the organizational and operational charter of the Bank (Bank Charter).

Article 4. Application of Documents

1. In cases where this Regulation does not provide specific provisions, relevant provisions of law and the Bank's Charter shall apply.

2. In the event of amendments to the Bank's Charter or changes in legal regulations that result in discrepancies between this Regulation and the Bank's Charter or applicable law, the new provisions in the Bank's Charter and the updated legal regulations shall prevail.

Chapter II - STRUCTURE AND ORGANIZATION OF THE BOD

Article 5. BOD

The BOD is the governing body of the Bank, has the full right on its behalf to decide and exercise the Bank's rights and obligations, except matters under General Meeting of Shareholders' authority.

Article 6. Structure of the BOD

1. The BOD shall consist of at least 05 (five) and no more than 11 (eleven) members, with the specific number for each term determined by the General Meeting of Shareholders. At least 2 members must be independent, and two-thirds of the BOD must be independent and non-executive members of the Bank.

The Chairman is elected from among the Board members by a majority vote. The Chairman serves as the legal representative of the Bank. In the event of a vacancy in the position of Chairman, the Chief Executive Officer (CEO) shall act as the legal representative during the vacancy.

2. An individual and his/her related persons, or representatives of capital contributions of a corporate shareholder and their related persons, may participate in

the BOD, but collectively they may not exceed 02 (two) members of the BOD, except in cases where they are representatives of the State's capital contribution or of the entity receiving mandatory transfer.

3. If the BOD falls below the minimum required as stipulated in Clause 1 of this Article, the Bank must appoint replacements within 90 days, except in cases covered by Clause 5, Article 166 of the 2024 Law on Credit Institutions.

Article 7. Term of the BOD

The term of the BOD is no longer than 05 (five) years. The term of office of each member of the BOD corresponds with that of the BOD itself. A member of the BOD may be dismissed, removed, or replaced by an additional or substitute member elected by the General Meeting of Shareholders during the term; the term of a replacement or additional member shall last for the remaining term of the BOD. The BOD of the term just ended shall remain in operation until the new BOD assumes responsibility.

An individual may only serve as an independent Board member of the Bank for a maximum of 02 consecutive terms.

Chapter III - RIGHTS, DUTIES, AND RESPONSIBILITIES OF THE BOD AND BOARD MEMBERS

Article 8. Rights, Duties, and Responsibilities of the BOD

1. The BOD shall have the following rights and duties:
 - a) Submit for approval by the General Meeting of Shareholders the matters within the authority of the General Meeting of Shareholders, including:
 - i) Approval of the Bank's development strategy;
 - ii) Approval of the Charter and any amendments or supplements to it;
 - iii) Approval of changes to the Bank's charter capital;
 - iv) Approval of the issuance of shares, including share types and the number of new shares to be issued;
 - v) Approval of convertible bond issuance and warrant issuance plans;

vi) Approval of profit distribution plans after fulfilling tax obligations and other financial obligations of the Bank;

vii) Approval of the Bank's annual audited financial statements;

viii) Decisions regarding division, separation, consolidation, merger, or transformation of the Bank's legal form, dissolution, or filing for bankruptcy with the court;

ix) Approval of plans to repurchase shares sold;

x) Decisions on establishing or transforming the legal presence of foreign branches and subsidiaries of the Bank;

xi) Other matters under the authority of the General Meeting of Shareholders as stipulated in Article 32 of the Bank's Charter.

b) Manage the Bank in accordance with laws, the Bank's Charter, and for the benefit of the Bank, shareholders, and depositors;

c) Determine the offering price of shares, bonds, and other securities of the Bank;

d) Decide on share buybacks as prescribed in Article 18 of the Bank's Charter and applicable laws;

e) Approve credit extensions in accordance with the Law on Credit Institutions and the Bank's regulations, except for those under the authority of the General Meeting of Shareholders as prescribed by law;

f) Approve decisions on investment, purchases and sales of the Bank's fixed assets where the investment amount, purchase price, estimated or original cost in case of sale of fixed asset is equal to or greater than 10% of the charter capital recorded in the Bank's latest audited financial statements, except for fixed asset investments, purchases, and sales under the authority of the General Meeting of Shareholders.

g) Approve the Bank's contracts and transactions as stipulated in Section B, Article 75 of the Bank's Charter ;

h) Approve plans for capital contributions, purchases, and sales of shares and equity interests in other businesses and credit institutions, where the investment value is below 20% of the Bank's charter capital as recorded in the latest audited financial report;

- i) Appoint representatives of the Bank's equity investments in other business and credit institutions;
- j) Approve other contracts and transactions with a value equal to or exceeding 10% of the charter capital based on the latest audited financial statements;
- k) Decide on the establishment of branches, representative offices, and non-business units;
- l) Determine the organizational structure and executive management at the head office, branches, representative offices, non-business units, and subsidiaries of the Bank;
- m) Cooperate with the Supervisory Board and internal audit units in monitoring the senior management's oversight of the BOD; implement recommendations from the Supervisory Board in internal audit reports (if any) and notify the Supervisory Board of implementation outcomes;
- n) Appoint, dismiss, sign contracts, terminate contracts, reward, discipline, suspend, and decide the salary and other benefits for CEO, Deputy CEOs, and the Bank's Heads of Divisions;
- o) Appoint, dismiss, reward, discipline, suspend, and set compensation and other benefits for Deputy Heads of Divisions, Chief Accountant, Bank Secretary, Branch Directors, Heads of Representative Offices, Directors of non-business units, and Directors of Department/Center at the Bank's Head Office, excluding positions under the authority of the General Meeting of Shareholders and the Supervisory Board;
- p) Issue internal regulations related to the Bank's organization, governance, and operations, except for matters within the authority of the General Meeting of Shareholders;
- q) Determine and enforce risk management policies and oversee the implementation of risk mitigation measures ;
- r) Review, approve, and disclose the Bank's annual report;
- s) Inspect, supervise, and direct the CEO and other Executives in daily business operations; conduct internal controls, risk management, and internal assessment of capital adequacy as per legal and internal Bank requirements. Conduct an annual evaluation of the CEO's performance;

t) Report to the General Meeting of Shareholders on the supervision of the CEO and other Executives during the financial year;

u) Approve the BOD' operational programs, plans, and the agenda, materials, and logistics for General Meetings of Shareholders; to convene the General Meetings of Shareholders or conduct a vote by written consent to pass resolutions and decisions of the General Meeting of Shareholders;

v) Decide on asset liquidation and compensation in accordance with the law, the Bank's Charter, and relevant Bank regulations as per the respective periods;

w) Propose profit distribution plans and dividend payments; determine timing and procedures for dividend payments or handle business losses;

x) Decide on the transfer of capital and assets among branches or subsidiaries wholly owned by the Bank;

y) Establish codes of professional ethics (excluding standards of ethics for members of the Supervisory Board and internal auditors);

z) Decide on the issuance of new shares within the limit of shares authorized for issuance;

aa) Prepare content and materials to present to the General Meeting of Shareholders for matters under its authority, except those under the Supervisory Board's authority;

bb) Organize, monitor, and supervise the implementation of resolutions and decisions of the General Meeting of Shareholders and the BOD;

cc) Promptly notify the SBV of any adverse information affecting the status of Board members, Supervisory Board members, the CEO;

dd) Other rights and duties as prescribed by the Bank's Charter and applicable law.

2. In addition to the rights and duties specified in Clause 1 of this Article, the BOD shall have the following responsibilities:

a) Be accountable to shareholders for the Bank's operations and to the General Meeting of Shareholders for performing assigned duties and powers;

b) Treat all shareholders fairly and respect the interests of stakeholders related to the Bank;

c) Ensure that the Bank's operations comply with legal regulations, the Bank's Charter, and internal rules;

d) Develop the Bank's internal corporate governance regulations and submit them to the General Meeting of Shareholders for approval in accordance with the law;

e) Report on the Board's activities at the General Meeting of Shareholders as required by law.

Article 9. Rights and Duties of the BOD in Regular Meetings and Other Meetings.

1. The BOD shall convene regular meetings to review, decide, and resolve the following matters within its authority:

a) Matters that the BOD must submit to the General Meeting of Shareholders as stipulated in Point a, Clause 1, Article 44 of the Bank's Charter;

b) Approval of the Bank's development strategies with one year term or more;

c) Determination of offering prices for shares, bonds, and other securities of the Bank;

d) Approval of investment decisions, purchases, and sales of the Bank's fixed assets where the investment amount, purchase price, estimated or original cost in the case of sale of fixed asset is equal to or greater than 10% of the charter capital recorded in the Bank's latest audited financial statements, except for fixed asset investments, purchases, and sales under the authority of the General Meeting of Shareholders;

e) Approval of capital contribution plans, share purchase, and sale of the Bank's capital contributions in other enterprises or credit institutions, where the capital contribution, purchase price, or book value in the case of sale is less than 20% of the charter capital recorded in the most recent audited financial statements;

f) Decisions on the organizational structure of the management apparatus at the head office and subsidiaries within BOD's authority;

g) Appointment, dismissal, reward, discipline, suspension, and determination of salary and other benefits of the CEO, Deputy CEOs, and Heads of Divisions of the Bank;

h) Review, approve, and publish the Bank's annual report and financial statements in accordance with legal requirements;

i) Approval of the agenda and materials for the General Meeting of Shareholders, convening the General Meeting, or collecting shareholder written opinions to pass decisions of the General Meeting of Shareholders;

j) Conduct an annual performance evaluation of the BOD, its committees, and members;

k) Conduct an annual performance evaluation of the CEO;

l) Other matters that the Chairman deems necessary to be presented to the BOD for approval.

2. The BOD authorizes the Chairman, the BOD member cum CEO and dedicated BOD members to organize other BOD meetings to consider, decide, and resolve remaining matters within the BOD's authority, except for those specified in Clause 1 of this Article.

Article 10. Rights and Duties of the Chairman

The Chairman has the following rights and duties:

1. Preside over meetings of the General Meeting of Shareholders.
2. Develop the program and activity plan for the BOD and be responsible for exercising his/her rights and duties.
3. Convene and preside over BOD meetings.
4. Organize the passing of BOD's resolutions and decisions.
5. Sign documents within the BOD's authority on behalf of the BOD and supervise the implementation of BOD's resolutions and decisions.
6. Ensure the BOD submits the annual financial statements, the Bank's activity report, audit reports, and BOD inspection reports to shareholders at the General Meeting of Shareholders.
7. Ensure that BOD members receive complete, objective, and accurate information with sufficient time to discuss matters under BOD consideration.
8. Prepare the work plan and assign specific duties to each BOD member. The specific assignments for each BOD member must be in written form and signed by

the Chairman.

9. Supervise BOD members in performing their assigned rights, duties, and responsibilities.

10. Oversee the CEO's implementation of BOD resolutions and decisions.

11. Delegate tasks to BOD members and evaluate the performance of each BOD member and BOD committees annually, report the results to the General Meeting of Shareholders.

12. Ensure that employees can report any abnormalities in financial, operational matters, or ethical violations directly to the Chairman or an independent BOD member.

13. Perform other rights and duties as stipulated by the Bank's Charter and applicable laws.

Article 11. Rights, Duties, and Responsibilities of Members of the BOD

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

a) Jointly manage the Bank with other BOD members in accordance with the laws and the Bank's Charter;

b) Exercise their rights and fulfill their duties in accordance with the BOD's internal regulations and the assignments of the Chairman in a transparent, diligent manner for the benefit of the Bank and its shareholders, ensuring independent judgment as independent BOD members; be responsible for fulfilling their rights and duties;

c) Review audited reports and financial statements prepared by independent auditors, provide feedback, or request clarifications from the Bank's Executives, independent auditors, and internal audit on matters related to the reports;

d) Elect, dismiss, or remove the Chairman and other positions within the BOD's authority;

e) Request the Chairman to convene an extraordinary BOD meeting as stipulated in the Bank's Charter;

f) Request information and documents from the CEO, Deputy CEOs, and managers of the Bank's subordinated units regarding the financial and business activities of the Bank and its subordinated units for performing their duties;

g) Study and evaluate the Bank's performance and contribute to its development direction and business strategies in each period;

h) Attend BOD meetings, discuss and vote on matters under the BOD's authority as prescribed by law, and be responsible to the General Meeting of Shareholders and the BOD for their decisions. Members shall abstain from voting on matters where they have conflicts of interest;

BOD members may not delegate their participation in BOD meetings to others to make decisions on the issues listed in Points a, e, f, g, h, j, n, p, q, r, and w, Clause 1, Article 8 of this Regulation.

i) Implement BOD and General Meeting of Shareholders' resolutions and decisions;

j) Timely and fully report to the BOD any remuneration received from subsidiaries, affiliated companies, and other organizations where they are representatives of Bank's capital contribution.

k) May be provided liability insurance by the Bank, with approval from the General Meeting of Shareholders. This insurance does not cover liabilities related to violations of the law and the Bank's Charter;

l) Report to the General Meeting of Shareholders and the BOD on the fulfillment of their assigned duties when requested;

m) Abstain from participating in or approving decisions involving risks within the CEO's duties, except when the BOD member also serves as the CEO;

n) Other rights and duties as prescribed by the Bank's Charter and applicable law.

2. BOD members shall report to the State Securities Commission, the Stock Exchanges, and disclose information when trading Bank shares in accordance with securities law.

3. In addition to the rights, duties, and responsibilities in Clauses 1 and 2 of this Article, BOD members still have the following responsibilities:

a) Disclose related interests as required by the Law on Enterprises and relevant legal documents;

b) Along with their related persons, refrain from using information acquired

through their position for personal gain or the benefit of other individuals or organizations;

c) Notify the BOD and Supervisory Board of transactions between the Bank, its subsidiaries, or controlled companies (over 50% charter capital) and themselves or their related persons, as prescribed by law;

d) Abstain from voting on transactions that confer benefits to themselves or their related persons as stipulated by the Law on Enterprises and the Bank's Charter;

e) Along with their related persons, refrain from using undisclosed Bank information or disclosing it to others to conduct relevant transactions.

4. BOD members shall report to the BOD and Supervisory Board in the following cases:

a) Transactions between the Bank and companies where the BOD member has been a founding member or served on the BOD or as the Director (General Director) within the past 03 (three) years before the transaction;

b) Transactions between the Bank and companies where a related person of the BOD member serves on the BOD, as the Director (General Director), or is a major shareholder.

Chapter IV - NOMINATION, ELECTION, DISMISSAL, AND REMOVAL OF THE BOD MEMBERS

Article 12. Qualifications and conditions for serving as a Board Member

1. BOD members must meet the following qualifications and conditions:

a) Must not fall under the cases prohibited from holding position as specified in Clause 1, Article 42 of the Law on Credit Institutions;

b) Must hold at least a university degree;

c) Must meet one of the following criteria: at least 03 (three) years as a manager or executive of a credit institution; at least 05 (five) years as a manager of a financial, accounting, auditing, or other enterprise with equity equal to or greater than the statutory capital required for the corresponding type of credit institution; at least 05 (five) years of direct work in the professional department of a credit institution or foreign bank branch; or at least 05 (five) years of direct experience in financial, banking, accounting, or auditing departments;

d) Be in good health and professional ethics in accordance with regulations issued by the Governor of the SBV.

2. Independent Board members must meet standards and qualifications as stated in Clause 1 of this Article and the points:

a) Must not be currently working for the Bank or any of its subsidiaries, nor have worked for the Bank or its subsidiaries within the past 03 (three) consecutive years;

b) Must not receive regular salary or remuneration from the Bank, except for remuneration provided to Board members as stipulated;

c) Must not have a spouse, parent, child, sibling, or in-law who is a major shareholder of the Bank, or who serves as a manager, controller, or member of the Supervisory Board of the Bank or any of the Bank's subsidiaries;

d) Must not represent ownership of the Bank's shares, nor together with related persons, directly or indirectly own 01% or more of the Bank's charter capital or voting shares;

e) Must not have held a managerial or Supervisory Board position at the Bank at any time within the past 05 (five) consecutive years.

3. An Independent Board member must notify the BOD if he/she no longer meet the conditions specified in Clause 2 of this Article, and he/she shall automatically cease to be an independent Board member from the date on which he/she no longer meet the conditions. The BOD must report the case of the independent Board member no longer meet the conditions at the nearest General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to elect or replace the independent Board member within 06 (six) months from the date of notification by the relevant independent Board member.

Article 13. Cases of Concurrent Holding Restrictions for BOD Members and the Chairman

1. Independent BOD members must not concurrently hold any of the following positions:

a) An Executive of the Bank;

b) A manager or executive of another credit institution, or a manager of more than two other enterprises,

c) A controller or member of the Supervisory Board of another credit institution or enterprise.

2. Non-independent Board members must not concurrently hold any of the following positions:

a) An Executive of the Bank, except in the case of the Bank's CEO;

b) A manager or executive of another credit institution, or a manager of another enterprise, except in cases where they manage or execute for a Bank subsidiary or in the case of an approved mandatory transfer plan;

c) A supervisor or member of the Supervisory Board of another credit institution or enterprise.

3. The Chairman may not concurrently serve as an Executive, a member of the Supervisory Board of the Bank, or any other credit institution, nor as a manager of another enterprise.

Article 14. Automatic Loss of Board Membership

1. A BOD member shall automatically lose his/her position in any of the following cases:

a) Death;

b) Falling under cases prohibited from holding office as specified in Article 42 of the Law on Credit Institutions and Clause 2, Article 17 of the Law on Enterprises;

c) Being the representative of the contributed capital of an organization that ceases to exist;

d) No longer being the authorized representative of a shareholder organization;

e) Expulsion from the territory of the Socialist Republic of Vietnam;

f) The Bank's establishment and operation license is revoked.

2. Within 05 (five) working days from identifying a member automatically losing his/her position as per Clause 1 of this Article, the BOD must submit a report

with supporting documents to the SBV, bearing responsibility for the accuracy and integrity of the report. Additionally, the BOD shall proceed with procedures to elect or appoint replacement members as prescribed by law.

3. After losing their position, a former BOD member remains accountable for decisions made during their tenure.

Article 15. Dismissal and Removal of BOD Members

1. Except for cases of automatic loss of membership as stipulated in Article 14 of this Charter, a BOD member shall be dismissed in any of the following cases:

- a) There is a resignation letter sent to the BOD;
- b) Decision by the General Meeting of Shareholders.

2. A BOD member may be removed in any of the following cases:

- a) Failure to participate in the activities of the BOD for 06 (six) consecutive months, except in case of force majeure;
- b) Failure to meet the qualifications and conditions stipulated in Articles 12 and 13 of this Regulation;
- c) Failure to comply with Clause 1, Article 13 of this Regulation in the case of independent Board members;
- d) Decision by the General Meeting of Shareholders.

3. If the number of BOD members falls below the minimum number specified in Clause 2, Article 43 of the Bank's Charter, the Bank must, within 90 days from the date on which the number of members is insufficient, elect additional members to meet the minimum requirement, except as specified in Clause 5, Article 166 of the Law on Credit Institutions.

4. If the Chairman is removed, dismissed, or automatically loses the position, the remaining BOD members shall, within a maximum of 10 (ten) days from the occurrence, elect one among them to temporarily to assume the position of Chairman.

5. Within 10 (ten) working days from the decision on dismissal or removal of a Board member as stipulated in Clause 1 of this Article, the BOD must submit a report with relevant documents to the SBV, bearing responsibility for the accuracy and integrity of the report. Additionally, the BOD shall proceed with procedures to elect or appoint replacement members as prescribed by law.

6. After being dismissed or removed, a former Board member remains accountable for decisions made during their tenure.

Chapter V - ESTABLISHMENT AND OPERATION OF THE COMMITTEES, ASSISTANT UNITS OF THE BOD

Article 16. Committees Assisting the BOD

1. The BOD shall establish the following committees:

- a) Risk Management Committee;
- b) Human Resources Committee;
- c) Other committees as deemed necessary.

2. The Risk Management Committee and the Human Resources Committee must ensure that at least one-half (1/2) of their voting members are non-executive members. The BOD shall define detailed provisions regarding the establishment and the responsibilities of each committee as well as the duties of committee members, including the independent BOD members appointed to serve on committees.

3. The heads of the committees must be members of the BOD and shall be appointed or dismissed by the BOD. The BOD shall appoint one independent BOD member to serve on the Risk Management Committee. The committees are responsible for supporting the BOD's activities, advising, preparing issues to be presented at BOD meetings, and providing recommendations to the BOD.

4. The establishment and operation of the committees shall proceed as follows:

a) The BOD shall issue a resolution to establish committees. If deemed necessary and feasible, the BOD may select and appoint committee members.

b) Each committee shall consist of at least 03 (three) members, including the Committee Chair, who must be a BOD member, and other members appointed or dismissed by the BOD as prescribed by the Bank's Charter. A BOD member may only chair one committee. The Risk Management Committee must have at least one independent BOD member.

c) Upon establishing committees, the BOD shall issue operating regulations and outline the functions and responsibilities of each committee. Once issued, the

Bank must submit these internal regulations to the SBV (via the Banking Supervision Agency) as required, according to the time frames specified by the SBV.

d) After establishment, the Committee Chair shall convene meetings and assign duties to members to fulfill the functions and responsibilities of the committee in alignment with the committee's operating regulations issued by the BOD.

Article 17. Role and Responsibilities of the Risk Management Committee

1. Propose and advise the BOD on the following matters:

a) Issuance of regulations, procedures, policies, and guidelines within the BOD's authority related to risk management policies in banking operations in accordance with legal provisions and the Bank's Charter.

b) Monitor the CEO's efforts in developing and implementing risk management policies, as well as in addressing and mitigating risk-related issues as required by the State Bank, independent auditors, and other competent authorities.

2. Analyze and provide warnings regarding the Bank's safety level against potential risks, as well as short-term and long-term preventive measures for these risks.

3. Review and assess the suitability and effectiveness of the Bank's current risk management regulations, procedures, policies, and strategies, and make recommendations to the BOD on necessary adjustments to these regulations, procedures, policies, and operational strategies.

4. Advise the BOD in approving investment transactions, related transactions, management policies, and risk mitigation plans within the scope of functions and duties assigned by the BOD.

Article 18. Roles and duties of the Human resource Committee

1. Advise on the organizational structure and selection of Executives suitable for the Bank's operational scale and development strategy.

2. Provide recommendations to the BOD regarding the election, appointment, dismissal for managerial positions under the BOD's appointment authority, as well as the remuneration policy for such individuals, ensuring alignment with the Bank's business orientation and plans for each period.

3. Research and advise the BOD on issuing internal regulations within the BOD's authority concerning salary, remuneration, bonuses, recruitment, training policies, and other benefits for the Bank's staff, in compliance with legal regulations and the Bank's Charter.

Article 19. Bank Secretary Department Assisting the BOD

1. The Bank Secretary Department is a specialized unit supporting the BOD. The BOD shall select, appoint, or dismiss staff in the Bank Secretary Department in accordance with legal provisions.

2. The functions and duties of the Bank Secretary Division shall be defined by the BOD.

Article 20. Bank Governance Officer

1. The BOD shall appoint at least one person to perform the duties of the Bank Governance Officer. The Bank Governance Officer must possess legal knowledge and may not concurrently work for an independent auditing company that audits the Bank's financial statements.

2. The Bank Governance Officer has the following rights and duties:

a) Advise the BOD on organizing the General Meeting of Shareholders in accordance with regulations and facilitating related activities between the Bank and its shareholders;

b) Prepare BOD and General Meeting of Shareholders meetings as requested by the BOD;

c) Advise on the procedures for meetings;

d) Attend meetings;

e) Advise on the procedures for drafting BOD resolutions in compliance with the law;

f) Provide financial information, copies of BOD meeting minutes, and other information to BOD members;

g) Monitor and report to the BOD on the Bank's information disclosure activities;

h) Safeguard information in accordance with legal regulations and the Bank's Charter;

- i) Other rights and duties as prescribed by law and the Bank's Charter.

Chapter VI - ORDER AND PROCEDURES FOR BOARD MEETINGS

Article 21. The meeting of the BOD

1. The BOD shall hold regular meetings at least once per month and may hold extraordinary meetings as necessary, convened by the Chairman of the BOD or the acting Chairman. The agenda, time, and venue of the regular meeting must be communicated to BOD members at least 03 (three) working days prior to the meeting date.

2. The order and procedures for conducting meetings shall comply with the Bank's Charter, this Charter, and relevant legal regulations.

3. The acting Chairman may be one of the following:

a) A BOD member authorized by the Chairman to perform the Chairman's rights and duties in his/her absence. This authorization must be documented in writing and communicated to the other BOD members and the CEO.

b) A BOD member elected by the other BOD members to temporarily assume the position of Chairman in cases where the authorized acting Chairman specified in Point a, Clause 3 of this Article is absent or unable to perform the duties.

4. The Chairman or acting Chairman of the BOD shall determine the specific issues to be addressed at each meeting, which should at least include the following matters (for regular BOD meetings):

a) A report by the Chairman on the activities conducted by the BOD between two regular meetings;

b) A report by the CEO on the Bank's business operations and recommendations to improve business performance in the upcoming period;

c) A report by the Head of the Supervisory Board on inspection, supervision and risk warnings related to the Bank's activities;

d) Reports by the heads of committees on their respective activities and other relevant matters.

5. In cases of necessity, the BOD may hold extraordinary meetings to address urgent matters of the Bank, as prescribed in Clauses 3 and Clause 4, Article 49 of the Bank's Charter.

6. Attendees at BOD meetings are determined by the Chairman but must include at least the BOD members, the CEO, and members of the Supervisory Board.

7. A BOD member shall be considered present and entitled to vote at the meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend the meeting as prescribed in Clause 9, Article 49 of the Bank's Charter;
- c) Attending and voting via online conferencing or other similar methods;
- d) Sending a voting ballot to the meeting via mail, fax, or email.

In the case of sending voting ballots by mail, the ballot must be placed in a sealed envelope and delivered to the Chairman of the BOD at least 01 (one) hour before the start of the meeting. Ballots shall only be opened in the presence of all meeting attendees.

8. Meetings of the BOD shall be convened at the request of the Chairman or the acting Chairman. When necessary, the Chairman or acting Chairman may invite additional BOD members to attend BOD meetings to address matters within the BOD's authority in the interim between two regular meetings, as stipulated in Article 9 of this Charter.

While attending BOD meetings, BOD members shall exercise their rights and fulfill their duties as specified in Articles 46 and Article 49 of the Bank's Charter. Other individuals invited to attend BOD meetings who are not BOD members may express opinions but do not have voting rights.

Article 22. Notice of Board Meetings

1. Notice of a BOD meeting must be sent to all BOD members at least 03 (three) working days prior to the meeting. BOD members may waive the meeting notice in writing, and such a waiver may be modified or revoked in writing by the BOD member.

2. The meeting notice must be in Vietnamese and specify the time, location, agenda, and topics for discussion, along with any necessary documents for discussion and voting at the meeting, including voting ballots.

3. The meeting notice may be sent by mail, fax, email, or other means, provided it reaches the contact address registered by each BOD member with the Bank.

Article 23. Conditions for Holding Board Meetings

1. A BOD meeting is valid when at least $\frac{3}{4}$ (three-fourths) of the total BOD members are present.

2. If the required quorum is not met, the BOD meeting must be reconvened within 07 (seven) days from the originally scheduled date. The second meeting is valid if more than $\frac{1}{2}$ (half) of the BOD members are present.

Article 24. Online Board Meetings

1. BOD meetings may be held via online conferencing if some or all BOD members are in different locations, provided that each participating member can:

- a) Hear every other participating BOD member speak during the meeting;
- b) Speak to all other attendees simultaneously.

2. Discussions between BOD members may be conducted via telephone or other communication means, or a combination thereof. BOD members participating in such meetings are considered "present" at the meeting. The location of the meeting is determined by the location of the majority of BOD members or the location of the meeting Chairman.

3. Decisions passed at an online meeting are valid and effective upon the meeting's conclusion but must be confirmed by signatures in the meeting minutes by all participating BOD members.

Article 25. Procedures for Organizing and Conducting Board Meetings

In addition to the provisions in Article 49 of the Bank's Charter, the procedures for organizing and conducting BOD meetings are as follows:

a) The Bank Secretary Department is responsible for preparing all meeting materials, which must be approved by the BOD Chairman and distributed to participants as required;

b) The Chairman or acting Chairman is responsible for conducting the entire meeting in a democratic, objective manner and strictly adhering to the relevant provisions of the Bank's Charter;

c) All BOD meetings must be recorded in minutes by the Bank Secretary Department, including the contents as stipulated in Clause 1, Article 51 of the Bank's Charter, reflecting the meeting's proceedings and conclusions accurately and objectively. The BOD meeting minutes must be approved and signed by attending BOD members or their authorized representatives and serve as the basis for the BOD to issue resolutions and decisions. In cases of disagreement with any part of the meeting's conclusions, BOD members may record their opinions in the minutes. BOD meeting minutes must be retained in accordance with legal regulations and the Bank's Charter;

d) If the Bank Governance Officer concurrently serves as the Bank Secretary, the Governance Officer shall coordinate with the Bank Secretary Department to perform the responsibilities outlined in Points a and Point c of Clause 1 of this Article.

Article 26. Approval of Board Resolutions and Decisions

1. Resolutions and decisions of the BOD shall be approved in accordance with Article 50 of the Bank's Charter, based on the principle of majority consent by attending members, including votes cast in writing and by proxy.

2. Resolutions and decisions made at extraordinary BOD meetings are as valid and effective as those made at regular meetings and are approved when a majority of attending BOD members vote in favor, including written votes and proxy votes. Such resolutions and decisions from extraordinary meetings must be reported to the remaining BOD members at the nearest regular BOD meeting.

Article 27. Authority and Procedure for Seeking Written Opinions of Board Members

1. The Chairman has the authority to seek written opinions from BOD members to approve matters within the BOD's authority.

2. At the request of the Chairman, the Bank Secretary Division Department shall prepare opinion ballots and related materials concerning the matters under consideration. The opinion ballots and accompanying documents must be delivered in person or by secure means to the contact address of each BOD member.

3. The opinion form shall include the following key information: the name, head office address, number and issuance date of Establishment and Operation License of the Bank and the Bank's Business Registration Certificate; the purpose of

the executive opinion request; the full name and contact address of the BOD's member; the matters to be voted; the voting options; and the deadline for submitting the completed opinion form to the Bank.

4. The Bank Secretary Division Department shall count the votes and prepare a vote-counting record as required.

5. A decision made through written consultation with BOD members holds the same validity as a decision made at a BOD meeting. The decision is effective if it is approved in writing by a majority of consulted BOD members. In cases of a tie, the final decision shall reflect the opinion of the Chairman.

6. Opinion ballots signed and returned by BOD members, the vote-counting record, the full text of the approved resolution, and any related materials accompanying the opinion ballot must be retained at the Bank's headquarters.

7. To promptly address urgent matters within the BOD's decision-making authority at an extraordinary meeting, the Chairman may gather the opinions of BOD members in writing through one of the following methods:

a) BOD members may directly record their opinions on the opinion ballot, which includes the signature of the Chairman;

b) BOD members may directly record their opinions on each issue presented by the Executive Board.

Decisions made through written consultation with BOD members carry the same validity and effect as those made at an extraordinary BOD meeting, provided that the decision is approved by a majority of consulted BOD members.

Chapter VII - WORK PROGRAM, WORKING CONDITIONS AND REGULATIONS ON DELEGATION AND ASSIGNMENT OF DUTIES OF THE BOD

Article 28. Work Program and Work Plans of BOD Members

1. Within their assigned duties and authority, BOD members shall develop specific work programs and plans and submit them to the Chairman.

2. Upon the conclusion of each work assignment, BOD members are responsible for reporting the results of the assignment to the Chairman.

Article 29. Working Conditions of the BOD

1. BOD's operating expenses, including salaries and allowances for BOD members and supporting staff, shall be charged to the Bank's expenses.

2. BOD members are entitled to reimbursement for reasonable expenses related to accommodation, travel, and other necessary costs incurred in the course of their duties.

3. The CEO, Chief Accountant, Head of Divisions, Director of Departments/Centers at the headquarters, Branch Directors, Heads of Representative Offices, and Directors/General Directors of Bank-owned subsidiaries (100% ownership) are responsible for promptly providing the necessary and relevant information regarding the Bank's activities upon request by the Chairman or BOD members to fulfill their duties and authority as prescribed by laws and the Bank's Charter.

4. All directives and operational documents issued by the CEO and Deputy CEOs regarding the implementation of State policies, BOD resolutions, decisions, mechanisms, and policies must be copied and sent to the Chairman and BOD members.

5. The BOD shall utilize the Bank's executive apparatus and seal in executing its duties. Departments, centers, divisions at the headquarters are responsible for advising and assisting the BOD in management, operations, and execution of duties and authority as prescribed by law.

6. The Bank's Management Office is responsible for delivering and receiving all official documents of the BOD. All documents and materials received by the Bank from external parties must be forwarded to the BOD for information and guidance on resolution.

Article 30. Delegation and Assignment of Duties by the BOD

1. The BOD delegates and assigns specific scope, content, and limitations to the CEO for the daily management of the Bank's operations. This delegation and assignment must be documented in a form compliant with legal regulations. In the absence of BOD delegation and assignment, the maximum scope, content, and limits of the CEO's authority in managing the Bank's daily operations shall be as prescribed by law, the SBV, and the Bank's Charter.

2. Delegation and assignment in certain cases are carried out as follows:

a) Delegation and assignment of authority regarding basic construction investments and fixed asset procurement shall follow the Bank's project management regulations, financial policy, and related BOD resolutions and decisions;

b) Delegation and assignment for credit operations and capital mobilization shall follow the Bank's financial regulations, BOD-issued policies, and relevant laws;

c) Personnel-related matters shall be executed according to the Bank's staff management regulations and other related policies issued by the BOD;

d) Other delegated and assigned responsibilities shall follow BOD-related regulations.

3. The BOD determines the Bank's medium-term strategic plans and annual business plans and approves them for the CEO to implement through annual business plans assigned to each member unit of the Bank.

Chapter VIII - WORKING RELATIONSHIPS OF THE BOD

Article 31. Principles of Coordination in Work Relationships

The BOD and members of the BOD shall coordinate in work relationships according to the following principles:

1. Always act with loyalty to the Bank's interests.

2. Strictly adhere to relevant legal regulations, the Bank's Charter, and internal policies.

3. Operate under principles of democratic centralism, transparency, and openness.

4. Collaborate with a high sense of responsibility, honesty, cooperation, and proactive coordination to resolve any obstacles or difficulties (if any).

Article 32. Relationship with the Supervisory Board

1. BOD shall closely cooperate and provide favorable conditions for Supervisory Board members in carrying out their duties and responsibilities.

Simultaneously, the BOD shall direct, supervise, and correct any violations as recommended by the Supervisory Board.

2. The Chairman ensures that Supervisory Board members are fully invited to all regular and extraordinary BOD meetings.

3. In addition to periodic reports, Supervisory Board members have the right to request the BOD to provide information and documents regarding the Bank's management and business operations.

4. The BOD ensures that all copies of financial and other relevant information provided to BOD members, as well as BOD resolutions, decisions, and meeting minutes, are also provided to the Supervisory Board members simultaneously with the BOD members.

Article 33. Relationship with the Executive Board

1. The BOD shall ensure favorable conditions in terms of mechanisms, policies, human resources, and facilities to enable the Executive Board to fulfill its assigned duties.

2. The BOD determines the structure of the Executive Board in compliance with legal regulations, the Bank's Charter, and the Bank's internal regulations.

3. BOD resolutions and decisions are binding and must be implemented throughout the Bank's system. If the CEO identifies any issues that may be disadvantageous to the Bank during the execution of a BOD resolution or decision, the CEO has the responsibility to request the BOD to review and make necessary adjustments. If the BOD does not revise the resolution or decision, the CEO must still implement it but retains the right to record his/her opinion and submit recommendations to the Governor of the SBV or other competent authorities.

4. The CEO cum BOD member, is responsible for reporting to the BOD on matters related to the Bank's business operations.

5. The Chairman shall attend or delegate another BOD member to attend regular meetings, preparation meetings, and other sessions presided over by the CEO.

6. During BOD meetings, the Chairman or the presiding officer may decide to invite relevant Deputy CEOs or Head of Divisions, Directors of Department/Centers to attend, report on specific tasks, and provide input if necessary.

7. The Board of Management and Bank Executives are responsible for providing all necessary conditions to enable BOD members to perform their assigned duties and to have timely access to information and reports.

8. The BOD shall organize quarterly meetings with the Board of Management to review and evaluate the results of task performance. If necessary, the BOD may convene monthly meetings to directly supervise the tasks that need to be completed.

9. In case any risks, incidents, or issues are detected that may significantly affect the Bank's reputation or operations, or any other necessary situations arise, the Board of Management and Bank Executives must immediately report to the Chairman and relevant BOD members for timely guidance and resolution.

Article 34. Relationships among Members of the BOD

1. The relationship among members of the BOD is cooperative. BOD members are responsible for sharing relevant information with one another in relation to assigned tasks.

2. When handling work assigned to a specific BOD member, if the issue relates to an area overseen by another BOD member, the primary responsible BOD member must proactively collaborate with the other member. If differences arise among BOD members, the responsible member shall report to the Chairman for a decision or arrange a meeting or vote as per legal regulations, the Bank's Charter, and internal Bank regulations.

3. In the case of reassignment of duties among BOD members, all involved members must transfer related documents and materials. This transfer should be documented in writing and reported to the Chairman.

Article 35. Reporting of BOD' Activities at the Annual General Meeting of Shareholders

1. The BOD's activity report presented at the Annual General Meeting of Shareholders must include, in addition to legal requirements and the Bank's Charter, the following content:

a) Remuneration, operating expenses, and other benefits of the BOD and its members as stipulated by the Law on Enterprises and the Bank's Charter.

b) A summary of BOD meetings and the resolutions and decisions issued by the BOD.

c) An assessment of the BOD's activities by independent BOD members (if applicable).

d) Activities of BOD committees.

e) Oversight results concerning the CEO and the Bank's Executives.

f) Future plans and initiatives.

2. Annually, the BOD shall request an evaluation report on the BOD's activities from independent BOD members, which may be disclosed at the Annual General Meeting of Shareholders.

Chapter IX - IMPLEMENTATION

Article 36. Amendments, supplements, or replacements

Amendments, additions, or replacements of this Regulation shall be proposed by the BOD to the General Meeting of Shareholders for review and decision.

**On behalf of the BOD
Chairman**

Nguyen Thanh Tung

TABLE 3 - PROPOSED AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON INTERNAL GOVERNANCE

No	Article	EXISTING REGULATIONS	PROPOSED AMENDMENTS AND SUPPLEMENTS	RATIONALE
A	DECISION ON ISSUANCE – LEGAL BASIS			
		Pursuant to the Charter on the organization and operation of Joint Stock Commercial Bank for Foreign Trade of Vietnam, approved by the Extraordinary General Meeting of Shareholders 2024 under Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated August 19, 2024.	Pursuant to the Charter on the organization and operation of Joint Stock Commercial Bank for Foreign Trade of Vietnam, approved by the Annual General Meeting of Shareholders 2025 under Resolution No. .../TN2025/NQ-ĐHĐCĐ dated April 26, 2025.	Update information on the Charter and the General Meeting of Shareholders' Resolution upon their approvals by the General Meeting of Shareholders.
B	PROVISIONS OF THE REGULATION			
1	Article 3, Clause 2	Major Shareholder of the Bank: A shareholder who holds, directly or indirectly, 5% or more of the Bank's voting shares.	Amended to: Major Shareholder: a shareholder of the Bank who owns at least 5% of the voting shares of the Bank, including shares indirectly owned by such shareholder.	Standardize in accordance with the revised and supplemented Charter of 2025.



DRAFT

INTERNAL GOVERNANCE REGULATIONS JSC BANK FOR FOREIGN TRADE OF VIETNAM

(Issued with Decision No. /QD-VCB-HDQT dated April , 2025 by the
Board of Directors of JSC Bank for Foreign Trade of Vietnam)

This document is solely for the operational purposes of JSC Bank for Foreign Trade of Vietnam. The use of this document is subject to the Regulations on Documentation and Document Management of JSC Bank for Foreign Trade of Vietnam.

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No: /QD-VCB-HDQT

Ha Noi, April , 2025

DECISION

**On promulgating the Internal Governance Regulations of
JSC Bank for Foreign Trade of Vietnam**

THE BOARD OF DIRECTORS OF JSC BANK FOR FOREIGN TRADE OF VIETNAM

Pursuant to:

- The Law on Enterprises on June 17, 2020;
- The Law on Credit Institutions on January 18, 2024;
- The Law on Securities on November 26, 2019;
- The Charter on organization and operation of JSC Bank for Foreign Trade of Vietnam, approved by the VCB Annual General Meeting of Shareholders in 2025 in accordance with Resolution No /TN2025/NQ-DHDCD dated April 26, 2025.

DECISION

Article 1. Enclosed with this Decision is the *“Internal Governance Regulations of JSC Bank for Foreign Trade of Vietnam”*.

Article 2. This Decision takes effect from / /2025, and replaces Decision No. 1579/QD-VCB-HDQT dated August 26, 2024, of the Board of Directors of JSC Bank for Foreign Trade of Vietnam, which promulgated the Internal Governance Regulations of JSC Bank for Foreign Trade of Vietnam.

Article 3. Members of the Board of Directors, members of the Board of Management, members of the Supervisory Board, Chief Accountant, Directors of Centers/Departments at the Headquarter, Branch Directors, Directors of Representative Offices, Directors of Non-Business Units, Chairman of the Members' Councils, and CEOs (Directors) of subsidiaries 100% owned by JSC

Bank for Foreign Trade of Vietnam are responsible for implementing this Decision./.

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

Recipients:

- In Article 3;
- The SBV (to report);
- Archive: Management Office, BOD secretariat.

Nguyen Thanh Tung

**INTERNAL GOVERNANCE REGULATIONS OF
JSC BANK FOR FOREIGN TRADE OF VIETNAM**

*(Issued with Decision No /QD-VCB-HDQT dated / /2025 by the Board
of Directors of JSC Bank for Foreign Trade of Vietnam)*

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope of Regulation

This Regulation stipulates matters related to corporate governance for JSC Bank for Foreign Trade of Vietnam (“the Bank”), including:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Supervisory Board;
4. The Executives;
5. The Governance officers of the Bank;
6. Prevention of conflicts of interest;
7. Reporting and information disclosure.

Article 2. Subject of Application

This Regulation applies to the following subjects:

1. Shareholders, organizations and individuals related to shareholders.
2. Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, Executives of the Bank, and organizations, individuals related to these subjects.
3. Organizations and individuals with interests related to the Bank.

Article 3. Definitions

In this Regulation, the terms below are understood as follows:

1. **Bank Governance:** a system of principles, including:
 - a) Ensuring the reasonable governance structure;
 - b) Ensuring the effective operation of the Board of Directors, the Supervisory Board, and the Board of Management;
 - c) Ensuring the rights of shareholders and related parties;
 - d) Ensuring fair treatment among shareholders;

e) Ensuring transparency in all activities of the Bank.

2. **Major Shareholder:** a shareholder of the Bank who owns at least 5% of the voting shares of the Bank, including shares indirectly owned by such shareholder.

3. **Governance Officer of the Bank:** the person appointed by the Board of Directors to perform the responsibilities and jurisdictions as stipulated in Article 46 of this Regulation.

Terms and phrases not defined in this Regulation shall be understood as specified in the Bank's Charter.

Article 4. Principle of Document Application

1. In cases where this Regulation does not provide, the provisions of the Bank's Charter and relevant legal regulations shall apply.

2. In the event of changes to the Bank's Charter and/or legal regulations that lead to provisions in this Regulation differing from the Bank's Charter and/or those legal regulations, the new provisions in the Bank's Charter and/or new legal regulations shall apply.

Article 5. Governance Principles

1. Complying with relevant legal provisions and the Bank's Charter.

2. Ensuring an effective governance and management mechanism for the Bank, consistent with international standards and best practices.

3. Respecting and ensuring the legitimate rights of shareholders, treating shareholders fairly.

4. Preventing conflicts of interest.

5. Ensuring the role of stakeholders related to the Bank.

6. Ensuring transparency in the Bank's operations.

Chapter II

SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 6. Rights and Obligations of Shareholders

1. In addition to the rights and obligations of shareholders stipulated in the Bank's Charter and relevant legal regulations, shareholders also have the following rights:

a) The right to fair treatment. Each share of the same type confers equal rights, obligations, and benefits to the shareholder owning it. In cases where the Bank has preferential shares, the rights and obligations associated with such shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

b) The right to access complete periodic information and extraordinary information disclosed by the Bank bylaws.

2. Shareholders have the right to protect their legitimate rights. In cases where a decision by the General Meeting of Shareholders violates the law or the Bank's Charter, or a decision by the Board of Directors contravenes legal provisions or the Bank's Charter, causing damage to the Bank, shareholders have the right to request the annulment or suspension of that decision by laws.

Article 7. Convening the General Meeting of Shareholders and Preparing the List of Shareholders Entitled to Attend

1. The convener of the General Meeting of Shareholders must send a notice to the Stock Exchange and relevant authorities regarding the closure of the list of shareholders entitled to attend and prepare the list of shareholders entitled to attend. The list of shareholders entitled to attend the General Meeting must be compiled no earlier than 10 (ten) days before the date the Bank sends invitations for the General Meeting and must be completed no later than 31 (thirty-one) days before the scheduled opening of the General Meeting. The Bank must disclose information regarding the compilation of the list of shareholders entitled to attend the General Meeting at least 20 (twenty) days before the final registration date.

1.1. The annual General Meeting of Shareholders shall be held once a year, convened by the Board of Directors within 04 (four) months from the end of the fiscal year or no later than 06 (six) months from the end of the fiscal year as decided by the Board of Directors. The annual General Meeting may not be held in the form of written voting.

1.2. An extraordinary General Meeting of Shareholders may be convened in certain cases stipulated in Clause 2, Article 33 of the Bank's Charter.

2. The list of shareholders entitled to attend the General Meeting of Shareholders must include the full name, contact address, nationality, Citizen Identification Card number, Identification number, passport number, or other legally recognized personal identification of individual shareholders; the name, enterprise code or establishment decision number, and head office address of institutional shareholders; the number of shares of each type held; and the number and date of shareholder registration for each shareholder.

3. Shareholders have the rights to inspect, query, extract, and copy the names and contact addresses of shareholders in the list of shareholders entitled to attend the General Meeting and request corrections of any inaccuracies or the addition of

necessary information about themselves in the list of shareholders entitled to attend the General Meeting.

Article 8. Invitation to General Meeting of Shareholders

1. The invitations to the General Meeting of Shareholders shall be sent to all shareholders entitled to attend through secured methods and simultaneously published on the electronic information page of the Bank, the State Securities Commission, and the Stock Exchange, and in 1 (one) national newspaper or 1 (one) local newspaper where the Bank is headquartered.

2. The invitations to the General Meeting of Shareholders must be sent to all shareholders in the list of shareholders entitled to attend no later than 21 (twenty-one) days before the opening of the General Meeting (counted from the date the invitations are sent or validly dispatched, paid, or dropped into the mailbox). The General Meeting agenda and related documents regarding issues to be voted on at the General Meeting must be sent to the shareholders entitled to attend and posted on the Bank's electronic information page. If the documents are not included with the invitation to the General Meeting, the invitation must clearly state the link to all meeting documents for shareholders to access, including

- a) The meeting agenda and materials used in the meeting;
- b) The list and detailed information of candidates in case of the election of members of the Board of Directors and members of the Supervisory Board;
- c) Voting ballots;
- d) Proxy forms in case shareholders authorize another organization or individual to attend the meeting on their behalf;
- e) Draft resolutions for each issue on the meeting agenda.

3. The invitation to the General Meeting of Shareholders includes guidance on how to register for attendance at the General Meeting.

Article 9. Registration and Authorization to Attend the General Meeting of Shareholders

1. Shareholders register to attend the General Meeting of Shareholders following the instructions in the invitation of the General Meeting as stipulated in Article 8 of this Regulation.

2. In cases where shareholders have the right to attend the General Meeting by laws but do not attend, they may authorize another individual or legal entity to represent them at the meeting. If more than one person is authorized, the authorization

must specify the number of shares and voting rights delegated to each representative.

3. The authorization for a representative to attend the General Meeting must be in writing in the Bank's templates and must contain signatures as follows:

a) In the case of an individual shareholder as the authorizer, the proxy must be signed by that shareholder and the representative of the organization authorized to attend the meeting;

b) In the case of a corporate shareholder as the authorizer, the proxy must be signed by the authorized representative, the legal representative of the corporate shareholder, and the representative of the organization authorized to attend the meeting;

c) In other cases, the proxy must be signed by the legal representative of the shareholder and the authorized person attending the meeting.

The authorized person attending the General Meeting must submit the proxy document when registering to attend before entering the meeting room.

Article 10. Report on the Activities of the Board of Directors at the Annual General Meeting of Shareholders

In addition to reports as stipulated in the Bank's Charter and relevant legal provisions, the report on the activities of the Board of Directors presented at the Annual General Meeting of Shareholders must ensure the following contents:

1. Remuneration, operating expenses, and other benefits of the Board of Directors and its members as stipulated by laws and the Bank's Charter;
2. Summary of the meetings of the Board of Directors and their resolutions and decisions;
3. Evaluation results of independent members of the Board of Directors regarding the activities of the Board of Directors (if any);
4. Activities of the Committees under the Board of Directors;
5. Monitoring results regarding the CEO and Bank's Executive;
6. Future plans.

Article 11. Report on the Activities of the Board of Management at the Annual General Meeting of Shareholders

No later than 20 (twenty) days before the date of the Annual General Meeting of Shareholders, the CEO is responsible for directing and completing a comprehensive assessment report on the Bank's activities, including at least the following contents:

1. Assessment of the results achieved compared to the plans and development orientations approved by the General Meeting of Shareholders and the Board of

Directors within the period;

2. Directions and measures for implementation in the next period to enhance the operational efficiency of the Bank.

Article 12. Report on the Activities of the Supervisory Board at the Annual General Meeting of Shareholders

In addition to reports as stipulated in the Bank's Charter and relevant legal regulations, the report on the activities of the Supervisory Board presented at the Annual General Meeting of Shareholders must ensure the following contents:

1. Remuneration, operational expenses, and other benefits of the Supervisory Board and its members as stipulated by laws and the Bank's Charter;
2. Summary of the meetings of the Supervisory Board, conclusions and recommendations of the Supervisory Board;
3. Results of monitoring the operational and financial situation of the Bank;
4. Results of supervision over the Board of Directors, CEO, and Bank's Executive;
5. Evaluation results of the cooperation between the Supervisory Board and the Board of Directors, CEO, and shareholders;
6. Future plans.

Article 13. Voting Procedures at the General Meeting of Shareholders

1. The General Meeting of Shareholders discusses and votes on each issue in the agenda under the direction of the Chairman.

2. Upon attending the General Meeting of Shareholders, shareholders or their authorized representatives shall register for attendance and be-provided with a "Voting Card" by the Bank, which states the registration number, name of the shareholder, name of the authorized representative, and the number of voting ballots for that shareholder.

3. The number of voting ballots for each shareholder corresponds to the number of shares owned or represented by that shareholder.

4. During the voting at the General Meeting of Shareholders, the voting cards are collected in the following order: approval cards, disapproval cards and abstention cards. Finally, the total number of approval, disapproval and abstention votes will be counted to make a decision. The total number of approval, disapproval, or abstention votes for each issue will be announced by the Chairman immediately before the meeting adjourns.

5. At the request of the Chairman of the meeting, the General Meeting of Shareholders shall elect a vote-counting committee consisting of no more than 03 (three) members. The vote-counting committee operates under the direction of the Chairman. For sensitive issues and if shareholders request at any time, the General Meeting of Shareholders may agree to appoint a neutral party to carry out the collection and counting of votes. The neutral party shall be proposed by the Board of Directors.

6. Shareholders or their authorized representatives arriving after the General Meeting has commenced have the right to register immediately and subsequently have the right to participate and vote at the General Meeting after registration. The Chairman is not responsible for pausing the General Meeting for late shareholders to register, and the validity of issues already voted on remains unchanged.

Article 14. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be recorded and minuted by the meeting secretary. The minutes shall be prepared in Vietnamese and may also be prepared in a foreign language, including the main contents stipulated in Article 41 of the Bank's Charter.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the meeting is adjourned.

3. The Chairman and the meeting secretary must jointly be responsible for the authenticity and accuracy of the contents of the minutes.

4. The minutes of the General Meeting of Shareholders must be sent to members of the Board of Directors, the Supervisory Board, the Board of Management, and all shareholders of the Bank within 15 (fifteen) days from the date of the meeting adjournment or must be published on the Bank's electronic information page within 24 (twenty-four) hours from the time of the meeting adjournment. The method of sending the minutes may be direct and/or via the Bank's electronic information page.

5. Minutes of General Meeting of Shareholders shall be considered as authentic evidence of the work carried out within the meeting, unless there is an objection to the contents of the minutes given in accordance with the prescribed procedures within 10 days from the date of sending the minutes.

6. The approved minutes and resolutions of the General Meeting of Shareholders, the annex of the list of registered shareholders, the proxy documents for attendance, and relevant documents must be kept at the Bank's headquarters.

Article 15. Disclosure of Resolutions of the General Meeting of Shareholders

1. Valid resolutions of the General Meeting of Shareholders shall take effect on all absent shareholders or those with dissenting opinions and shall be publicly disclosed along with the meeting minutes or the ballot counting minutes (in case of written voting) within 24 (twenty-four) hours from the time the resolution is passed. The sending of resolutions of the General Meeting of Shareholders to shareholders may be replaced by posting on the Bank's electronic information page.

2. Resolutions of the General Meeting of Shareholders passed in accordance with the provisions of Articles 38 and 39 of the Bank's Charter have the highest legal value in the Bank. All units and individuals (including members of the Board of Directors, members of the Supervisory Board, and members of the Board of Management) and shareholders (organizations and individuals) are obliged to comply.

Article 16. Approval of Decisions of the General Meeting of Shareholders by Written Voting

1. The Board of Directors decides to solicit shareholder opinions in writing to approve decisions of the General Meeting of Shareholders at any time deemed necessary for the benefit of the Bank.

2. The Chairman of the Board of Directors is responsible for coordinating the preparation of voting ballots, draft resolutions of the General Meeting of Shareholders, and explanatory documents for the draft resolutions and sending them to all voting shareholders at least 10 (ten) days before the deadline for receiving voting ballots.

3. The voting ballots must include the main contents stipulated in Clause 3, Article 39 of the Bank's Charter and be sent to shareholders following the procedures stipulated in the Bank's Charter.

4. The Chairman of the Board of Directors presides over the voting process and records the ballot results under the supervision of the Supervisory Board or shareholders who are not executive officers.

5. The results of the ballot counting must be sent to members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and shareholders within 15 (fifteen) days from the end of the ballot counting. The method of sending the ballot counting results may be direct and/or through the Bank's electronic information page. Sending the ballot counting results to shareholders may be replaced by posting on the Bank's electronic information page within 24 (twenty-

four) hours from the end of the ballot counting.

6. Resolutions passed through written voting are considered valid as resolutions passed at the General Meeting of Shareholders.

Article 17. Expenses Related to the General Meeting of Shareholders

All necessary expenses for convening and conducting the General Meeting of Shareholders shall be paid by the Bank. When attending the General Meeting of Shareholders, shareholders shall bear all arising expenses, including accommodation and travel costs.

Chapter III MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS

Article 18. Standards and Conditions for Being a Member of the Board of Directors

1. Members of the Board of Directors must meet the following standards and conditions:

a) Not fall under the cases prohibited from holding positions as specified in Clause 1, Article 42 of the Law on Credit Institutions;

b) Hold at least a university degree;

c) Meet at least one of the following requirements: possess at least 3 years of experience as a manager or executive in a credit institution; 5 years as a manager in a financial, accounting, auditing, or another enterprise with equity at least equal to the legal capital for the corresponding credit institution type; 05 years working directly in the operational department of a credit institution or foreign bank branch; or 5 years working directly in the finance, banking, accounting, or auditing fields;

d) Be in good health with professional ethics as regulated by the Governor of SBV;

2. Non-independent members of the BOD may not concurrently hold the following positions

a) Executive of the Bank, except for the CEO of the Bank;

b) Manager or executive of another credit institution or enterprise, except in subsidiaries of the Bank or cases of mandatory transfer as approved;

c) Supervisor or member of the Supervisory Board of another credit institution or enterprise.

3. Independent members of the Board of Directors must meet the standards and conditions specified in Clause 1 of this Article and not the following additional standards and conditions:

a) Currently working for the Bank or its subsidiaries or having worked for the Bank or its subsidiaries in the prior 03 years;

b) Receiving regular salaries or remuneration from the Bank other than the remuneration received as a member of the Board of Directors as prescribed;

c) Being a person whose spouse, parent, child, sibling, or their spouses are major shareholders of the Bank; are managers or controllers or members of the Supervisory Board of the Bank or its subsidiaries;

d) Representing the ownership of shares in the Bank in conjunction with related persons owning directly or indirectly 1 (one) % or more of the charter capital or voting shares of the Bank;

e) Having been an executive or member of the Supervisory Board of the Bank at any time in the prior 05 (five) years;

f) An independent member of the Board of Directors must not concurrently hold any of the following positions:

(i) Executive of the Bank;

(ii) Executive of another credit institution or more than 02 other companies;

(iii) Controller or member of the Supervisory Board of another credit institution or another company.

4. Independent members of the Board of Directors must notify the Board of Directors when they no longer meet the conditions specified in Clause 2 of this Article and shall automatically cease to be independent members of the Board of Directors from the date they no longer meet the conditions. The Board of Directors must notify the case of an independent member no longer meeting the conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect or replace that independent member within 06 months from the date of receiving the notification from the independent member.

Article 19. Nomination of Members of the Board of Directors

1. Shareholders or groups of shareholders holding from 5% to under 20% of the total voting shares may nominate a maximum of 01 (one) candidate; from 20% to under 30%, a maximum of 02 (two) candidates; from 30% to under 40%, a maximum of 03 (three) candidates; from 40% to under 50%, a maximum of 04 (four) candidates;

and from 50% or more of the total voting shares, a maximum number of candidates may nominate a maximum number of candidates for the BOD consistent with the Bank's BOD size as per legal provisions and the Bank's Charter.

2. If the number of candidates nominated by shareholders or groups of shareholders is less than the number of candidates they are entitled to nominate, or the total number of candidates nominated by shareholders or groups of shareholders does not meet the required number; or the candidates do not meet the prescribed conditions and standards, the remaining candidates shall be nominated by the incumbent Board of Directors.

3. If candidates have been determined in advance, relevant information about the candidates for the Board of Directors must be announced at least 10 (ten) days before the opening of the General Meeting of Shareholders on the Bank's electronic information page for shareholders to learn about these candidates before voting.

4. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness, accuracy, and reasonableness of the published personal information and must commit to performing their duties honestly, loyally, carefully, and for the highest benefit of the Bank if elected as members of the Board of Directors. Information regarding candidates for the Board of Directors must include at least:

- a) Full name, date of birth;
- b) Educational qualifications;
- c) Professional qualifications;
- d) Working history;
- e) Names of companies where the candidate holds positions as a member of the Board of Directors and other executive positions (if any);
- f) Any interests related to the Bank (if any);
- g) The name of the shareholder or group of shareholders nominating that candidate (if any);
- h) Other information (if any).

Article 20. Voting Procedure for Members of the Board of Directors

1. Voting for members of the Board of Directors shall be conducted by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and shareholders may allocate all or part of their total votes to one or more candidates.

2. Elected members of the Board of Directors are determined in descending order of vote, starting with the candidate with the highest votes until the required number is reached as stipulated in the Bank's Charter. In cases of a tie for the last position on the Board of Directors, a re-vote shall be held among those tied candidates or a re-vote shall follow criteria set in the election regulations or the Bank's Charter.

Article 21. Automatic Loss of Membership on the Board of Directors

1. Members of the Board of Directors shall automatically lose their position if:
 - a) Passing away;
 - b) Falling under one of the prohibited conditions for holding positions, as specified in Article 42 of the Law on Credit Institutions and Clause 2, Article 17 of the Law on Enterprises;
 - c) Representing a shareholder organization that ceases to exist;
 - d) No longer being an authorized representative of an organizational shareholder;
 - e) Expelled from the territory of the Socialist Republic of Vietnam;
 - f) The Bank's license for establishment and operation is revoked.
2. Within 05 (five) working days from the date the individual is determined to lose the membership automatically on the Board of Directors as specified in Clause 1 of this Article, the Board of Directors must submit a written report along with supporting documents to the SBV and is responsible for the accuracy and truthfulness of this report; simultaneously, carry out procedures for the election and appointment of the vacant position as prescribed by laws.
3. After losing membership automatically, members of the Board of Directors are still responsible for decisions made during their term.

Article 22. Dismissal and Termination of Membership on the Board of Directors

1. Except for cases of automatic loss of membership as stipulated in Article 21 of this Regulation, members of the Board of Directors may be dismissed in the following cases:
 - a) Submitting a resignation letter to the Board of Directors of the Bank;
 - b) According to the decision made by the General Meeting of Shareholders.
2. Members of the Board of Directors may be terminated in the following cases:
 - a) Failing to participate in the activities of the Board of Directors for 06

consecutive months, except for force majeure cases;

b) Not meeting the standards and conditions stipulated in Article 18 of this Regulation;

c) Not complying with the provisions in Clause 3, Article 18 of this Regulation for independent members of the Board of Directors;

d) Under the decision of the General Meeting of Shareholders.

3. Within 10 (ten) working days from the date of passing the decision to dismiss or terminate the membership of the Board of Directors as stipulated in Clause 1 of this Article, the Board of Directors must submit a written report along with related documents to the SBV and is responsible for the accuracy and truthfulness of this report; simultaneously, carry out procedures for the election and appointment of the vacant member of the Board of Directors as prescribed by laws.

4. After being dismissed or terminated, members of the Board of Directors are still responsible for their decisions made during their term.

Chapter IV

MEETINGS OF BOARD OF DIRECTORS

Article 23. Order and Procedures for meetings of Board of Directors

The order and procedures for meetings of Board of Directors, passing resolutions and decisions of the Board of Directors, and preparing meeting minutes of the Board of Directors shall be conducted according to the Regulation on Organization and Operation of the Board of Directors approved by the General Meeting of Shareholders.

Article 24. Disclosure of Resolutions and Decisions of the Board of Directors

Resolutions and decisions of the Board of Directors must be sent in 01 (one) copy to the Head of the Supervisory Board for supervision and in 01 (one) copy to the CEO for acknowledgment and implementation.

Chapter V

MEMBERS OF THE SUPERVISORY BOARD AND THE SUPERVISORY BOARD

Article 25. Standards and Conditions for Member of the Supervisory Board

Members of the Supervisory Board must fully meet the following standards and conditions:

1. Not falling under the cases prohibited from holding positions as specified in Clause 1, Article 42 of the Law on Credit Institutions;
2. Holding at least a university degree in one of the fields of finance, banking, economics, business administration, law, accounting, or auditing; having at least 03 (three) years of direct working experience in banking, finance, accounting, or auditing;
3. Not being a related person of the Bank's manager;
4. Being in good health with professional ethics as prescribed by the Governor of the SBV;
5. The Head of the Supervisory Board must reside in Vietnam during the term.

Article 26. Nomination of Members of the Supervisory Board

1. Unless provided in the Bank's Charter, the nomination of members of the Supervisory Board is conducted similarly to the provisions in Article 19 of this Regulation.

2. If the number of candidates for the Supervisory Board approved through nominations is insufficient, the incumbent Supervisory Board may nominate additional candidates or make nominations in accordance with the provisions stipulated in the Bank's Charter and this Regulation.

Article 27. Voting Procedure for Members of the Supervisory Board

The voting procedure for members of the Supervisory Board is conducted similarly to the procedure for voting for members of the Board of Directors as stipulated in Article 20 of this Regulation.

Article 28. Automatic Dismissal and Removal of the Supervisory Board

1. Members of the Supervisory Board shall automatically lose their membership when falling under one of the following circumstances:

- a) Falling under one of the prohibited conditions for holding positions as specified in Article 42 of the Law on Credit Institutions and Clause 2, Article 17 of the Law on Enterprises;
- b) Passing away;
- c) Representing a shareholder organization that ceases to exist;
- d) No longer being an authorized representative of a corporate shareholder;
- e) Being expelled from the territory of the Socialist Republic of Vietnam;

f) The Bank's license for establishment and operation is revoked.

2. Except for cases of automatic loss of membership as specified in Clause 1 of this Article, the General Meeting of Shareholders may dismiss members of the Supervisory Board under the following circumstances:

a) Submitting a resignation letter to the Board of Directors and the Supervisory Board of the Bank;

b) Under the decision of the General Meeting of Shareholders.

3. The General Meeting of Shareholders may dismiss members of the Supervisory Board under the following circumstances:

a) Failing to fulfill assigned tasks or duties;

b) Failing to exercise their rights and duties for 06 consecutive months, except for force majeure cases;

c) Seriously or repeatedly violating the obligations of members of the Supervisory Board as prescribed by laws and the Bank's Charter;

d) Not meeting the standards and conditions stipulated in Article 41 of the Law on Credit Institutions;

e) Under the decision of the General Meeting of Shareholders.

4. In cases where there is a vacancy in the Supervisory Board and the remaining members lack expertise in finance and accounting, the Head of the Supervisory Board must propose to the Board of Directors to convene an extraordinary General Meeting of Shareholders to elect additional members.

5. Within no more than 15 (fifteen) days from the date the Head of the Supervisory Board loses their membership, the remaining members of the Supervisory Board are responsible for organizing a meeting of the Supervisory Board to elect a qualified member (meeting the standards and conditions as prescribed by laws and the Bank's Charter) to be the Head of the Supervisory Board.

6. The Head of the Supervisory Board wishing to resign must submit a letter to the Board of Directors and the Supervisory Board. The dismissal, termination, and election of the Head of the Supervisory Board shall be carried out according to the current legal provisions and the Bank's Charter.

7. Members of the Supervisory Board wishing to resign must submit a letter to the Board of Directors and the Supervisory Board to present to the General Meeting of Shareholders for a decision at the nearest meeting.

8. In cases where the Supervisory Board has fewer members than the minimum required as per the Bank's Charter, within 15 (fifteen) days, the Supervisory Board

must propose to the Board of Directors to convene a General Meeting of Shareholders to elect additional members, and within 90 (ninety) days from the date of having fewer than the minimum required, the Bank must elect additional members to ensure the minimum-requirement.

9. In other cases, the General Meeting of Shareholders will elect new members of the Supervisory Board to replace those who have automatically lost their membership or been dismissed or to fill any vacancies.

Chapter VI

ESTABLISHMENT AND OPERATION OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Article 29. Committees Assisting the Board of Directors

1. The Board of Directors shall establish the following Committees:

- a) Risk Management Committee;
- b) Human Resources Committee;
- c) Other Committees as deemed necessary.

2. The Risk Management Committee and the Human Resources Committee must ensure that at least half (1/2) of the voting members are non-executive members. The Board of Directors shall specify the details regarding the establishment of Committees, the responsibilities of each Committee, and the responsibilities of Committee members or independent members of the Board of Directors assigned to the Committees.

3. The heads of the Committees must be members of the Board of Directors and are appointed and dismissed by the Board of Directors. The Board of Directors appoints 01 (one) independent member of the Board of Directors as a member of the Risk Management Committee. The Committees are responsible for supporting the operations of the Board of Directors, advising and preparing issues to be presented at the Board of Directors' meetings, and presenting their opinions and recommendations to the Board of Directors.

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

a) The Board of Directors makes decisions to establish the Committees. If necessary, the Board of Directors has the right to choose and decide the members of the Committees.

b) Each Committee must have at least 03 (three) members, including a Head who is a member of the Board of Directors and other members as decided and appointed by the Board of Directors according to the provisions of the Bank's Charter. A member of the Board of Directors may only serve as the Head of one Committee. The Risk Management Committee must have at least one member who is an independent member of the Board of Directors.

c) When establishing the Committees, the Board of Directors must issue working regulations and define the functions and responsibilities of the Committees. Immediately after issuance, the Bank must send these internal regulations to the SBV (through the Banking Supervision Agency) for reporting.

d) After establishment, the Head shall convene meetings and assign tasks to members to fulfill the functions and responsibilities of the Committee in accordance with the working regulations issued by the Board of Directors.

Article 30. Role and Responsibilities of the Risk Management Committee

The role and responsibilities of the Risk Management Committee are carried out according to the current regulations in the Regulation on Organization and Operation of the Board of Directors approved by the General Meeting of Shareholders, the working regulations, and the functions and responsibilities of the Risk Management Committee issued by the Board of Directors.

Article 31. Role and Responsibilities of the Human Resources Committee

The role and responsibilities of the Human Resources Committee are carried out according to the current regulations in the Regulation on Organization and Operation of the Board of Directors approved by the General Meeting of Shareholders, the working regulations, and the functions and responsibilities of the Human Resources Committee issued by the Board of Directors.

Chapter VII

EXECUTIVES

Article 32. Standards and Conditions for Executives

1. Executives must fully meet the following general standards and conditions:

- a) At least 25 (twenty-five) years old and have full civil capacity;
- b) Possess professional competence and the ability to execute;
- c) Be trusted in their position and be included in the Bank's human resource planning;
- d) Not fall under the list of individuals prohibited from holding managerial positions in their designated fields as prescribed by laws;
- e) Hold at least a university degree ~~of or higher~~ in one of the fields of finance, banking, economics, business administration, law, or other relevant professional fields, and possess a suitable level of foreign language proficiency;
- f) Must reside in Vietnam during their term;
- g) Be in good health and possess good code of ethics;
- h) Meet other standards and conditions as prescribed by the internal regulations of the Bank issued by the Board of Directors, which are effective in each period.

2. The CEO must meet the following standards and conditions:

- a) Not fall under the list of individuals prohibited from holding positions as specified in Clause 1, Article 42 of the Law on Credit Institutions;
- b) Hold at least a university degree in one of the fields of finance, banking, economics, business administration, law, accounting, or auditing;
- c) Must meet one of the following conditions: have at least 5 years as an executive in a credit institution; have at least 5 years as a CEO (Director) or Deputy CEO (Deputy Director) of a company with owner's equity no less than the required minimum for similar credit institutions, with at least 5 years of direct experience in finance, banking, accounting, or auditing; or have at least 10 years of direct experience in finance, banking, accounting, or auditing;
- d) Be in good health and possess professional code of ethics as prescribed by the Governor of the SBV;
- e) Reside in Vietnam during their term.

3. The Deputy CEO must meet the following standards and conditions:

- a) Not fall under the list of individuals prohibited from holding positions as specified in Clauses 1 and 2, Article 42 of the Law on Credit Institutions;
- b) Must meet one of the following conditions: hold at least a university degree in finance, banking, economics, business administration, law, accounting, auditing, or another specialty relevant to their field of responsibility; or hold at least a university degree in another field with at least 3 years of direct work experience in banking, finance, or the specialty they will oversee;

- c) Reside in Vietnam during their term;
- d) Be in good health and possess a professional code of ethics as prescribed by the Governor of the SBV.

4. The CEO must not simultaneously hold the position of manager, executive, controller, or member of the Supervisory Board of another credit institution or another enterprise.

5. The Deputy CEO must not simultaneously hold the position of manager, executive, controller, or member of the Supervisory Board of another credit institution or another enterprise, except in cases where the Deputy CEO manages or executes the subsidiary of the Bank.

Article 33. Appointment of Executives

1. The Board of Directors decides on the appointment of Executives in accordance with the provisions of law, the Charter, and the internal regulations of the Bank issued by the Board of Directors, which are effective in each period.

2. The order and procedures for appointing Executives shall be conducted according to the internal regulations of the Bank issued by the Board of Directors, which are effective in each period.

Article 34. Signing Employment Contracts with Executives

1. The Chairman of the Board of Directors shall sign the employment contract with the CEO, Deputy CEO, Chief Accountant, and Head of Division on behalf of the Board of Directors and as a representative of the Bank.

2. The Chairman of the Board of Directors or an authorized person designated by the Chairman shall sign the employment contract with Executives of the Bank who are not included in the provisions of Clause 1 of this Article, according to the internal regulations of the Bank effective in each period.

Article 35. Automatic-Disqualification, Dismissal and Removal of CEO

1. The CEO automatically loses their position when falling under one of the following circumstances:

- a) Falling under one of the prohibited conditions for holding positions as specified in Article 42 of the Law on Credit Institutions and Clause 2, Article 17 of the Law on Enterprises;
- b) Passing away;
- c) Being a representative of the capital contribution of corporate shareholders dissolved;

d) Ceases to be the representative by proxy of an organization shareholder's capital contribution;

e) Being expelled from the territory of the Socialist Republic of Vietnam;

f) The Bank's license for establishment and operation is revoked;

g) The contract employing the CEO expires.

2. Except for cases of automatic disqualification as specified in Clause 1 of this Article, the CEO may be dismissed under the following circumstances:

a) Submitting a resignation letter to the Board of Directors and the Supervisory Board of the Bank;

b) Under the decision of the Board of Directors;

c) Other cases of dismissal as stipulated by the Bank's Charter and bylaws.

3. The Board of Directors dismisses the CEO according to point b, Clause 2 of this Article when at least 2/3 (two-thirds) of the members of the Board of Directors, excluding the CEO in cases where the CEO is simultaneously a member of the Board of Directors, vote in favor. The dismissed CEO has the right to appeal this dismissal at the next General Meeting of Shareholders.

4. The CEO may be removed if they do not meet the standards and conditions specified in Article 59 of the Charter.

5. In cases where the CEO is automatically disqualified, dismissed, or terminated, the Board of Directors must submit a written report along with relevant documents to the SBV. The Board of Directors must appoint a new CEO within 90 days from the date the position becomes vacant.

Article 36. Dismissal of the Bank's Executives

The dismissal of the Bank's Executives is conducted according to the internal regulations of the Bank issued by the Board of Directors, which are effective in each period.

Chapter VIII

COOPERATION BETWEEN THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND EXECUTIVES

Article 37. Cooperation between the Board of Directors and Executives

1. The coopertaion in conducting tasks and developing relationships with competent authorities, relevant units, major business partners, the media, and other related matters shall be as follows:

a) The Chairman of the Board of Directors represents the Bank in meetings or events with leaders of competent authorities, with relevant units, with important business partners or customers, and with the media (except for information disclosure under the Bank's information disclosure regulations). In case of non-attendance, the Chairman shall authorize another member of the Board of Directors or an Executive member to participate. In cases of authorization by the Chairman, after participation, the authorized individual must report back to the Chairman to ensure complete understanding of the content.

b) At important meetings, the presiding person decides on the other attendees, including members of the Board of Directors, members of the Board of Management, or members of the Supervisory Board assigned to monitor relevant issues.

c) Relevant departments/centers at the Headquarters are responsible for preparing content and logistics for the meeting or reception as directed by the presiding person.

2. The cooperation in implementing assigned tasks shall be as follows:

a) At Board of Directors meetings, the Chairman/meeting presider decides to invite additional Deputy CEOs or the Bank's Executives responsible for related issues to participate and contribute (if any).

b) At regular or extraordinary meetings of the Executive Board or meetings concerning important matters presided over by members of the Board of Management, the presiding person decides to invite the Chairman of the Board of Directors or relevant members of the Board of Directors to participate in the meeting and contribute their opinions (if any). The content of the meeting must be recorded in minutes, and a copy sent to the Chairman of the Board of Directors for reporting.

c) Members of the Board of Management and the Bank's Executives are responsible for regularly reporting their work according to legal provisions and the Bank's internal regulations.

d) The CEO is responsible for reporting in writing to the Chairman of the Board of Directors and the General Meeting of Shareholders regarding the execution of assigned tasks and jurisdictions periodically (quarterly, biannually, annually), and upon request.

e) In addition to periodic reporting information, at the request of members of the Board of Directors, members of the Board of Management and the Bank's Executives shall report directly or provide information and reports related to the issues assigned to them.

f) The Board of Management and the Bank's Executives are responsible for facilitating access to information and reports for the Chairman of the Board of Directors and the members of the Board of Directors as soon as possible.

g) In cases of detecting risks that could significantly impact the Bank's reputation or business operations, or other necessary matters, the CEO, Deputy CEO, and the Bank's Executives must immediately report to the Chairman of the Board of Directors and the member of the Board of Directors directly monitoring that issue.

3. The CEO directs the reporting to the Board of Directors according to legal provisions and the Bank's internal regulations. All decisions and executive directives of the CEO or relevant Deputy CEOs concerning major issues or procedural changes or relating to new banking products and services must be sent in 01 (one) copy to the Chairman of the Board of Directors for reporting. The Deputy CEOs are responsible for timely reporting to the CEO regarding their significant decisions and directives within the scope of their assigned responsibilities.

Article 38. Cooperation between the Board of Directors and the Supervisory Board

1. The Chairman of the Board of Directors ensures that members of the Supervisory Board are invited to attend regular or extraordinary meetings of the Board of Directors.

2. In addition to periodic reporting information, members of the Supervisory Board have the right to request the Board of Directors to provide information and documents related to the management and operational activities of the Bank.

3. The Board of Directors ensures that all copies of financial information and other information provided to members of the Board of Directors, as well as resolutions, decisions, and minutes of Board meetings, are also provided to members of the Supervisory Board along with the information provided to Board members.

4. The Board of Directors collaborates with the Supervisory Board and the internal audit department during internal audits regarding senior management oversight of the Board of Directors; implementing the recommendations of the Supervisory Board in the internal audit report (if any) to the Board of Directors and

notifying the Supervisory Board of the results of the implementation of those recommendations.

Article 39. Cooperation between the Supervisory Board and Executives

1. If deemed necessary, members of the Board of Management and the Bank's Executives may invite the Head or members of the Supervisory Board to attend meetings of the Board of Management or other meetings. When attending meetings, the Head or members of the Supervisory Board may contribute their opinions (if any). Members of the Board of Management and the Bank's Executives shall send 01 (one) copy of the meeting minutes to the Supervisory Board.

2. Members of the Board of Management and the Bank's Executives report according to legal provisions and the Bank's internal regulations.

3. In addition to periodic reporting information, at the request of the Head of the Supervisory Board, members of the Board of Management and the Bank's Executives shall report directly or provide information and reports related to the issues assigned to them.

4. In cases where risks that could significantly impact the Bank's reputation or business operations are detected, members of the Board of Management or the Bank's Executives must immediately report to the Head or the members of the Supervisory Board directly monitoring that issue.

5. Members of the Board of Management and the Bank's Executives are responsible for facilitating access to information and reports for the Head or members of the Supervisory Board as soon as possible.

6. The CEO collaborates with the Supervisory Board and the internal audit department during internal audits regarding senior management oversight of the CEO, receiving reports from the internal audit and organizing the implementation of the recommendations of the Supervisory Board regarding the CEO in the internal audit report (if any) and reporting to the Supervisory Board on the implementation of the recommendations.

7. Reports from the CEO presented to the Board of Directors must be sent to the Head of the Supervisory Board at the same time and in the same manner as those sent to members of the Board of Directors.

Chapter IX

ASSESSMENT, REWARDS, AND DISCIPLINE OF MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND EXECUTIVES

Article 40. Assessment of Members of the Board of Directors, the Supervisory Board, and Executives

1. Depending on the decision of the Board of Directors, the assessment of members of the Board of Directors, the Supervisory Board, members of the Board of Management, and the Bank's Executives may be conducted in one or more of the following ways:

- a) Self-assessment;
- b) Periodic biannual assessment;
- c) Annual assessment at the end of the year;
- d) Occasional opinion polls or trust votes;
- e) Other methods selected by the Board of Directors at any given time.

2. The Board of Directors will assess its members and positions appointed by the Board of Directors.

3. The Supervisory Board will assess its members and positions appointed by the Supervisory Board.

4. The CEO will assess positions appointed by the CEO.

Article 41. Evaluation Criteria

The assessment criteria for the performance of members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and the Bank's Executives include:

1. Results of completed tasks, including the level of completion, workload, quality, effectiveness of individuals, and the development and performance of their units;

2. Code of ethics, lifestyle, awareness, ideology, compliance with the Bank's Charter, policies and guidelines, and legal regulations;

3. Willingness to learn and improve qualifications, honesty, diligence in work, awareness, discipline, and responsibility in their assigned tasks and positions;

4. Management competency, style, attitude in managerial work, and commitment to preventing bureaucratic practices, corruption, and waste;

5. Teamwork and coordination within the unit, with other units, and the level of trust with employees.

Article 42. Ranking in assessment

1. Based on the assessment results, the ranking of members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and the Bank's Executives will be conducted according to the internal regulations of the Bank issued by the Board of Directors, which are effective in each period.

2. The documents assessing the performance of members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and the Bank's Executives must be kept in their personal files at the Bank.

Article 43. Rewards

1. Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and the Bank's Executives who achieve results in managing and operating the Bank and other assigned tasks will be considered for rewards according to the provisions of law and the Bank's regulations.

2. The forms of rewards, specific standards for the forms of rewards, and the order and procedures for rewarding will be implemented according to the Bank's Reward and Discipline Regulation applied in each period.

Article 44. Discipline

1. Members of the Board of Directors, members of the Supervisory Board, members of the Board of Management, and the Bank's Executives who violate other relevant legal provisions, the Bank's Charter, and other related regulations during the performance of their duties will be disciplined according to the nature, extent, and consequences of the violations according to the provisions of law and/or the Bank.

2. The Board of Directors has the authority to decide on disciplinary actions against positions appointed by the Board of Directors. The CEO has the authority to decide on disciplinary actions against positions appointed by the CEO. The Supervisory Board has the authority to decide on disciplinary actions against positions appointed by the Supervisory Board.

3. The principles for handling disciplinary violations, forms of disciplinary action, and the order and procedures for handling disciplinary violations will be conducted according to the internal regulations of the Bank applied in each period.

Chapter X

GOVERNANCE OFFICER OF THE BANK

Article 45. Standards for the Governance Officer of the Bank

The Governance officer of the Bank must be knowledgeable about the law and must not concurrently work for an independent audit firm that is auditing the Bank's financial statements.

Article 46. Responsibilities and Jurisdictions of the Governance officer of the Bank

1. The Board of Directors appoints at least 01 (one) person to perform the duties of the Governance officer of the Bank. The Governance officer may also serve as the Bank secretary according to the provisions of Clause 5, Article 156 of the Law on Enterprises.

2. The Governance officer of the Bank has the following rights and obligations:

a) Consult the Board of Directors in organizing the General Meeting of Shareholders in accordance with regulations and related matters between the Bank and shareholders;

b) Prepare meetings of the Board of Directors and the General Meeting of Shareholders as requested by the Board of Directors;

c) Consult on procedures for the meetings;

d) Attend meetings;

e) Consult on procedures for drafting resolutions of the Board of Directors in accordance with the law;

f) Provide financial information, copies of minutes of Board of Directors meetings, and other information to members of the Board of Directors;

g) Monitor and report to the Board of Directors on the Bank's information disclosure activities;

h) Maintain confidentiality of information according to legal regulations and the Bank's Charter;

i) Other rights and obligations as prescribed by laws and the Bank's Charter.

Article 47. Dismissal of the Governance Officer of the Bank

The dismissal of the Governance officer of the Bank shall be carried out according to the internal regulations of the Bank issued by the Board of Directors effective in each period.

Chapter XI

PREVENTION OF CONFLICTS OF INTEREST

Article 48. Duty of Honesty and Avoidance of Conflicts of Interest for Bank Managers

1. Members of the Board of Directors, members of the Supervisory Board, the CEO, and other Bank governance officers must publicly disclose any relevant interests in accordance with the provisions of the Law on Enterprises and related legal documents.

2. Members of the Board of Directors, members of the Supervisory Board, the CEO, other Bank governance officers, and their related persons must not use information obtained from their positions for personal gain or to benefit other organizations or individuals.

3. Members of the Board of Directors, members of the Supervisory Board, CEO, and other Bank governance officers are obligated to notify the Board of Directors and the Supervisory Board about transactions between the Bank, subsidiaries, or companies controlled by the Bank with more than 50% of charter capital and themselves or related persons according to the law. For transactions approved by the General Meeting of Shareholders or the Board of Directors, the Bank must disclose this information according to securities law regulations regarding information disclosure.

4. Members of the Board of Directors must not vote on contracts or transactions that benefit themselves or their related persons as prescribed by the Law on Enterprises and the Bank's Charter.

5. Members of the Board of Directors, members of the Supervisory Board, the CEO, other Bank managers, and their related persons must not use undisclosed information of the Bank or disclose it to others for related transactions.

Article 49. Transactions with Related Persons

1. When conducting transactions with related persons, the Bank must enter into a written contract based on the principles of equality and voluntary agreement.

2. The Bank shall implement necessary measures to prevent related persons from interfering with the operations of the Bank and harming the Bank's interests through the control of contracts, transactions, and prices of goods and services of the Bank.

3. The Bank shall apply necessary measures to prevent shareholders and related persons from conducting transactions that may result in loss of capital, assets, or other resources of the Bank.

Article 50. Protection of Legal Rights of Persons with Interests Related to the Bank

1. The Bank must fulfill its responsibilities to the community and persons with interests related to the Bank according to the current legal regulations and the Bank's Charter.

2. The Bank must comply with legal provisions regarding labor, environment, and society.

Chapter XII

IMPLEMENTATION ORGANIZATION

Article 51. Amendments, Supplements, or Replacements

The amendments, supplements, or replacements of this Regulation shall be proposed by the Board of Directors for consideration and decision by the General Meeting of Shareholders.

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

Nguyen Thanh Tung



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, April 25th, 2025

PROPOSAL
**TO APPROVE VCB'S RECOVERY PLAN IN CASE OF EARLY
INTERVENTION**

Pursuant to Law on Credit Institutions dated January 18th, 2024,

The BOD of Joint Stock Commercial Bank for Foreign Trade of Vietnam respectfully submits to the General Meeting of Shareholders to:

1. Approve VCB's Recovery plan in case of early intervention.
2. Authorize the BOD to approve adjustments to VCB's Recovery plan in case of early intervention in accordance with the requirements of competent state agencies (if any).

Respectfully submitted to the General Meeting of Shareholders for approval.

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ON BEHALF OF THE BOD

CHAIRMAN



Nguyen Thanh Tung

**JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF
VIETNAM**

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**RECOVERY PLAN IN CASE OF EARLY
INTERVENTION**

Hanoi – April 2025

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Introduction

Originating from its predecessor, the Foreign Exchange Management Department under the State Bank of Vietnam, and through more than 60 years of establishment and development, VCB has always maintained its role as a key and leading bank in the Vietnamese banking system, demonstrating resilience in overcoming all difficulties and challenges, making remarkable progress, always excellently fulfilling planned targets, and exemplarily pioneering the strict observance and implementation of the Party's guidelines and policies, and the State's policies and laws in the field of banking operations, actively contributing to the cause of national liberation and reunification in the past, as well as the cause of socio-economic development and international integration today.

VCB has gradually affirmed and consolidated its position as a pioneering bank, constantly innovating, leading in efficiency and having the best operating quality in the Vietnamese banking system. At the same time, VCB always proactively enhances its risk management culture, pioneering in researching and applying advanced risk management models and methods according to international standards, the guidance of regulatory agencies, as well as internal management needs.

In the context of numerous challenges in the global and Vietnamese economies, VCB proactively develops a recovery plan in case of early intervention. Accordingly, scenarios and contingency plans in case of early intervention are prepared. As soon as problems arise, VCB will immediately implement necessary solutions, ensuring timeliness. This demonstrates VCB's commitment to maintaining the best standards in risk management, thereby enhancing risk control effectiveness, supporting the bank's own business operations, and contributing to the stability of the Vietnamese financial market.

Part 1: Legal Basis for the Development of the Recovery Plan in Case of Early Intervention

1. Objectives, Requirements

Closely following the orientation and objective of being the best risk-managed bank according to international standards and constantly improving the risk management culture in Vietnam, VCB develops the Recovery Plan in case of early intervention with the following specific objectives:

- Identify the factors and conditions leading to a state requiring early intervention, prepare solutions and actions for timely response, and develop specific implementation contents in case VCB requires early intervention;
- Enhance the awareness and responsibility of individuals and units in risk management, ensure VCB maintains normal operating conditions, and contribute to the stability of the banking system in Vietnam.

With the above specific objectives, the development of the Recovery Plan in case of early intervention is essential.

2. Legal Basis

- ***Regarding the subjects of the Recovery Plan in case of early intervention***

Clause 3, Article 4 of the Law on Credit Institutions No.32/2024/QH15 (Law on Credit Institutions 2024) stipulates: "Early intervention is the application by the State Bank of Vietnam (hereinafter referred to as the State Bank) of requirements and restrictive measures for credit institutions and foreign bank branches, and requiring such credit institutions and foreign bank branches to implement a recovery plan under the supervision of the State Bank to address the situation as prescribed in Clause 1, Article 156 of this Law."

Clause 1, Article 143 of the Law on Credit Institutions 2024 stipulates: "Commercial banks and foreign bank branches must develop a prospective remediation plan in case of early intervention."

- ***Regarding the timeframe for developing and the authority to approve the Prospective Remediation Plan in case of early intervention.***

Clause 4, Article 143 of the Law on Credit Institutions 2024 stipulates: "The remediation plan specified in Clause 1 of this Article must be approved by the General Meeting of Shareholders, the Members' Council, the owner, or the representative body of the owner of the commercial bank, the parent bank of the

foreign bank branch, and submitted to the State Bank within 10 days from the date of approval.”

Clause 5, Article 143 of the Law on Credit Institutions 2024 stipulates: “At least every 02 years, commercial banks and foreign bank branches shall update and adjust the remediation plan specified in Clause 1 of this Article. The updated and adjusted plan must be approved by the General Meeting of Shareholders, the Members' Council, the owner or the representative body of the owner of the commercial bank, the parent bank of the foreign bank branch, and submitted to the State Bank within 10 days from the date of approval.”

Clause 7, Article 143 of the Law on Credit Institutions 2024 stipulates: “The remediation plan specified in this Article must be developed and approved before July 1st 2025 or within 01 year from the date of issuance of the Establishment and Operation License of the commercial bank, the Establishment License of the foreign bank branch.”

- ***Regarding the conditions for early intervention.***

Clause 1, Article 156 of the Law on Credit Institutions 2024 stipulates:

“1. The State Bank shall consider and decide to implement early intervention when a credit institution or foreign bank branch falls into one or more of the following cases:

a) The accumulated loss of the credit institution or foreign bank branch is greater than 15% of the value of the charter capital, allocated capital, and reserve funds recorded in the most recent audited financial statements or according to the inspection and audit conclusions of a competent state agency, and violates the minimum capital adequacy ratio specified in Point b, Clause 1, Article 138 of this Law;

b) Rated below average as prescribed by the Governor of the State Bank;

c) Violating the liquidity ratio specified in Point a, Clause 1, Article 138 of this Law for 30 consecutive days;

d) Violating the minimum capital adequacy ratio specified in Point b, Clause 1, Article 138 of this Law for 06 consecutive months;

dd) Experiencing a bank run and having reported it to the State Bank.”

- ***Regarding the content of the Prospective Remediation Plan in case of early intervention.***

Clause 2 and Clause 3, Article 143 of the Law on Credit Institutions stipulate:

“2. The remediation plan specified in Clause 1 of this Article must include the following main contents:

a) Information and assessment of the organizational structure and business operations of the commercial bank or foreign bank branch;

b) The financial and operational status of the commercial bank or foreign bank branch;

c) Measures to be implemented to address each case specified in Clause 1, Article 156 of this Law;

d) Roadmap and timeframe for implementing each remedial measure.

3. The measures specified in Point c, Clause 2 of this Article must include the following main measures:

a) Increasing charter capital and allocated capital, and the implementation timeframe; roadmap for reducing the shareholding ratio or capital contribution ratio of shareholders or capital contributing members as specified in Point b, Clause 1, Article 159 of this Law;

b) Improve liquidity; strengthen holdings of highly liquid assets; sell, transfer assets and other solutions to meet safety requirements in banking operations;

c) Enhance business performance;

d) Improve governance and management capacity;

e) Address existing financial weaknesses, bad debts, secured assets, and remedial measures for legal violations;

f) Communication and information technology measures to overcome liquidity difficulties.”

Part 2: Content of the Early Intervention Plan

1. Organizational structure and business operations at VCB

a. Organizational model

VCB's current governance model is a multi-functional parent-subsidiary company, where the commercial bank acts as the parent company and holds the core business activities, and the subsidiaries are companies controlled by the Bank, operating in the financial and non-financial sectors. VCB's current organizational structure includes the Head Office, the Training and Human Resource Development School, two (2) Cash Processing Centers, a network of branches nationwide, subsidiaries in Vietnam and abroad, joint ventures, associated companies, and representative offices domestically and internationally. The units at the Head Office under the Executive Board are divided into Division (by business line and by function group), including: Wholesale Division, Retail Division, Risk Management Division, Finance Division, Administration and Human Resource Development Division, Operations Division, Support Division, Information Technology and Digital Transformation Division, Capital and Market Division, and Legal and Compliance Division.

b. Management apparatus:

By December 31, 2024, VCB's management apparatus includes:

- Board of Directors: including Chairman of the Board of Directors and Board Members, including 01 independent Board Member. Committees under the Board of Directors include: Risk Management Committee and Human Resources Committee.
- Executive Board: including the General Director, Deputy General Directors, and Division Directors.
- Supervisory Board: Including the Head of the Supervisory Board and members of the Supervisory Board.
- Control system, internal audit and risk management systems.

c. Branch network

- After converting to the joint-stock commercial bank model, VCB's network continued to expand. In 2024, VCB put into operation 05 branches and 19 transaction offices. As of December 31st, 2024, VCB's system has 131 branches and 536 transaction offices in operation.

- VCB is establishing 18 transaction offices, expected to be operational in 2025.
- VCB's branch network has a presence in 58/63 provinces/cities directly under the central government, across 8 geographical regions.
- VCB has been and continues to implement solutions to arrange and improve the operational efficiency of the network: Reviewing and amending the Regulations on Management, Organization, and Operation of Branches; Classifying branches into Multi-purpose Branches and Retail Branches (according to business orientation).

2. Financial and operational status at VCB

a. Capital

As of December 31th, 2024, VCB's separate equity reached 192,910 billion VND, ~2.1 times higher than at the end of 2020, achieving an average growth rate of ~16%/year during the 2020-2024 period. Of which, VCB's charter capital reached 55,891 billion VND, accounting for 29% of equity.

VCB's Capital Adequacy Ratio (CAR) from 2020 to 2024 consistently adhered to the State Bank of Vietnam (SBV) regulations. During this period, VCB applied the regulations of Circular 41/2016/TT-NHNN dated December 30th, 2026, which stipulates capital adequacy ratios for banks and foreign bank branches (Circular 41). In 2024, the CAR was maintained at 11%-12%, significantly higher than the SBV's minimum requirement of 8% and VCB's internal risk appetite requirement.

b. Capital Mobilization and Credit

VCB's capital mobilization and credit maintained strong growth over the years, exceeding the overall growth of the Vietnamese banking system, reaching 9.7% and 14.6% respectively during the 2020-2024 period. VCB consistently ensured adherence to the credit growth targets assigned by the SBV for each period, while also complying with the operational capital adequacy ratios as regulated by the SBV.

c. Asset Quality

The total outstanding loan balance, categorized by loan groups, experienced concentrated growth in Group 1 loans, with the outstanding balance reaching 1.44 quadrillion VND as of December 31th, 2024. Group 2 loans were effectively controlled, with the Group 2 loan ratio maintained at 0.23% in 2024. The non-

performing loan (NPL) ratio in 2024 was controlled at 0.96%, significantly lower than the SBV's assigned plan (below 1.5%).

From 2020 to 2024, VCB resolved 70.866 trillion VND in bad debts in accordance with Circular 11/2021/TT-NHNN dated July 30th, 2021, which regulates asset classification, provisioning levels, provisioning methods, and the use of provisions for risk management in the operations of credit institutions and foreign bank branches. This was achieved through measures such as the auction of secured assets for debt recovery, direct debt collection from customers, interest waivers to support customer repayments, debt sales, and the utilization of loan loss provisions. VCB did not utilize the method of selling debts to VAMC in the form of special bonds.

Recognizing debt resolution and recovery, particularly for debts covered by loan loss provisions, as a central and crucial task in its development strategy, VCB has been and will continue to diligently implement and apply comprehensive solutions to ensure compliance with assigned requirements and plans. Consequently, despite the outbreak of the Covid-19 pandemic and the subsequent economic downturn, which significantly impacted the progress of off-balance sheet debt recovery, VCB still collected 13.524 trillion VND, which was recorded as income, during the 2020-2024 period.

d. Business Results

From 2020 to 2024, VCB's net interest income ratio fluctuated around 74%-79% of total income. The high net interest income ratio is attributed to VCB's policy of reducing fees for electronic banking and payment transactions, aligning with the government's strategy to promote a cashless society. VCB's non-interest income achieved an average growth rate of approximately 6% per year during the 2020-2024 period.

VCB's cost-to-income ratio (CIR) in 2024 was 33.6%, remaining stable and low compared to the market.

From 2020 to 2024, VCB's profit remained consistently high, leading the banking system. The average profit growth rate during the 2021-2024 period reached approximately 12% per year. In 2020, pre-tax profit experienced a slight decrease (1.2%) due to the severe impact of the Covid-19 pandemic, as VCB implemented an interest rate reduction policy to support businesses and individuals, demonstrating its role as a pioneering bank and a leader in the economy.

e. Liquidity Status and Compliance with Limits and Safety Ratios

VCB's safety ratios are always complied with and maintained within safe thresholds compared to the limits stipulated by the SBV according to Circular 41 and Circular 22/2019-TT-NHNN dated November 15th, 2019, which regulates limits and safety ratios in the operations of banks, foreign bank branches, and other related amended and supplemental documents.

3. Assessment of VCB's conditions for implementing the Early Intervention Plan.

a. Accumulated losses exceed 15% of the value of charter capital and reserve funds recorded in the most recent audited financial statements or according to inspection and audit conclusions of competent state agencies, and violation of the minimum capital adequacy ratio.

- Current status at VCB:

VCB's (Standalone) equity value as of December 31st, 2024 is 192,910 billion VND, of which charter capital and reserve funds are 69,888 billion VND and accumulated undistributed profit is 95,368 billion VND. Thus, VCB currently ensures profitable business results with a positive accumulated undistributed profit value, equivalent to 136% of the value of charter capital and reserve funds.

- Risk Assessment:

With the business plan according to the Strategy to 2030, VCB expects to maintain profitable business results and annual growth. Accordingly, there is currently no possibility of VCB incurring accumulated losses exceeding 15% of the value of charter capital and reserve funds recorded in the financial statements.

- Remedial measures:

Remedial measures are specified in Sections 4.c, 4.d and 4.e of this Part.

b. Rated below average as prescribed by the SBV Governor.

- Current status at VCB:

According to Article 20, Circular 52/2018/TT-NHNN dated December 31st, 2018 on the classification of credit institutions and foreign bank branches (Circular 52), ratings below average include Rating D (Weak) and Rating E (Very Weak). A credit institution is rated below average if the total rating score is less than 2.5.

VCB has been rated A (Good) for the past three years (2021-2023). The rating score is above 4.5 points, a safe distance from the below-average threshold (more than >1.8 times the below-average threshold).

- *Risk Assessment:*

The possibility of VCB being rated below average is assessed as unlikely due to: (i) The evaluation criteria set forth in Circular 52 include stable and sustainable financial indicators; the maximum score thresholds are highly aspirational; (ii) VCB is currently achieving the maximum score (5/5) for most quantitative indicators (~70% of the number of indicators).

- *Remedial measures:*

Remedial measures are specified in Sections 4.a, 4.b, 4.c, 4.d and 4.e of this Part.

c. *Violation of this prescribed solvency ratio for 30 consecutive days.*

- *Current status at VCB:*

VCB always manages liquidity risks strictly, proactively and carefully, ensuring compliance with the limits and liquidity risk ratios of the SBV, and does not incur any cases of ratio violations.

VCB regularly reviews and implements early warning plans and liquidity provisions, in order to ensure the bank's liquidity safety through closely monitoring early warning signs of liquidity crises, periodically checking stamina, and always preparing liquidity backup plans (CFPs) to deal with crisis situations. The measures are developed in accordance with the business characteristics of VCB and the market situation in each period.

- *Risk Assessment:*

With the current operating and financial situation of VCB, there is no possibility of violating the 30D Solvency ratio.

- *Remedial measures:*

Remedial measures are specified in Sections 4.b, 4.c, 4.d, 4.e and 4.f of this document.

d. *Violation of the minimum capital adequacy ratio for six consecutive months*

- *Current status at VCB:*

VCB always ensures compliance with the SBV's CAR requirements at all times and has the highest CAR among state-owned commercial banks. In 2024, the CAR according to Circular 41/2016/TT-NHNN dated December 30th, 2016 ranges from 11% to 12%, maintaining compliance with the SBV's minimum requirement of 8% as well as the target capital adequacy ratio specified in VCB's Risk Appetite Statement.

- *Risk Assessment:*

The possibility of VCB violating the minimum CAR for six consecutive months is very unlikely due to:

- + VCB maintains high profit growth while focusing on controlling the growth rate of high-risk assets and restructuring its asset portfolio towards controlling capital allocation to high-risk sectors.
- + VCB establishes green, yellow, and red warning thresholds to manage CAR and also sets early warning levels to monitor total assets calculated based on key risks (including credit risk, market risk, and operational risk) monthly. In case the total assets calculated based on key risks exceed the early warning level, VCB will analyze and forecast the asset portfolio as well as equity capital. VCB will activate an action plan if it foresees the possibility of not meeting the capital adequacy ratio.
- + Annually, VCB develops a capital plan according to Circular 13/2018/TT-NHNN dated May 5th, 2028, whereby the volume and roadmap for capital increase are proposed to ensure the bank has sufficient capital to cover key risks in both normal and adverse conditions for the next three years.

- *Remedial measures:*

Remedial measures are specified in Sections 4.a, 4.c, 4.d and 4.e of this document.

e. *Experiencing a bank run and reporting to the State Bank*

- *Current status at VCB:*

In VCB's actual operations, there has been no situation of a bank run requiring reporting to the SBV. Through periodic liquidity stress testing, VCB has established liquidity reserves for crisis situations, including (i) readily available high-liquidity assets (cash, deposits at the SBV, demand deposits at other credit institutions, etc.) and (ii) other emergency liquidity raising measures (unsecured

MM loans, secured loans with valuable collateral, overdrafts, foreign exchange swaps, etc.).

VCB also develops and periodically rehearses a Contingency Funding Plan (CFP) to be prepared to respond to potential crisis situations at the bank (e.g., continuous violation of prescribed solvency ratios, bank runs, etc.).

- *Risk Assessment:*

With the current operating and financial situation of VCB, there is no possibility of facing a bank run.

- *Remedial measures:*

Remedial measures are specified in Sections 4.b, 4.c, 4.d, 4.e and 4.f of this document.

4. Measures implemented to address the issues and the roadmap and timeframe for implementing each remedial measure by VCB

a. Increase in charter capital, allocated capital, and implementation timeline; roadmap for reducing the ownership ratio of shares and capital contribution of shareholders and contributing members as stipulated in point b, clause 1, Article 159 of the 2024 Law on Credit Institutions

“Increasing charter capital according to the plan approved by competent authorities” is one of the solutions to enhance financial capacity set out in VCB's Development Strategy to 2025, with a vision to 2030. To implement this, VCB is considering the following options:

- Increasing charter capital from the issuance of bonus shares from after-tax profit, after setting aside funds: In 2024, in Resolution 174/2024/QH15, the National Assembly approved the policy of additional state capital investment in VCB according to the plan to increase charter capital through the issuance of shares to pay dividends from the remaining profit of 2021 and the accumulated remaining profit up to 2018 (the value of additional state capital investment is 20,695 billion VND and the total charter capital increase is 27,666 billion VND). VCB is continuing to develop and submit to competent authorities for approval a plan to increase charter capital from retained earnings to enhance the sustainability and efficiency of equity. **Roadmap and timeline:** Subject to the approval of competent authorities.

- Issuing new shares: VCB is implementing the issuance of new shares through a private placement to increase ~ 6.5% of charter capital at the time of

the private placement. **Roadmap and timeline:** Progress depends on market conditions (investor sentiment towards Vietnamese market stocks in general and VCB stocks in particular).

At VCB, currently and when implementing the solution of issuing new shares, it is expected that no shareholder will exceed the share ownership limit specified in Article 63 of the Law on Credit Institutions 2024.

b. Improve liquidity; strengthen holdings of highly liquid assets; sell, transfer assets and other solutions to meet safety requirements in banking operations

VCB always prepares detailed scenarios and plans to ensure the bank's liquidity safety, including the following remedial measures:

- Borrowing from the SBV through the OMO channel;
- Refinancing loans from the SBV secured by credit records;
- Mobilizing the State Treasury;
- Mobilizing credit institutions;
- Implementing capital mobilization incentive programs;
- Limiting new loan disbursements.

Roadmap and timeline: Depending on the specific situation, VCB will develop a roadmap and timeline for each measure to ensure suitability with the bank's operating status.

c. Improve business performance.

VCB always focuses on improving business performance, including:

- Capital mobilization: Flexible and efficient capital mobilization management; capital mobilization growth in line with capital use, maximizing efficiency in business operations.
- Credit operations: Credit growth in the right direction, restructuring the customer portfolio towards safety, efficiency, and suitability with the scale and structure of capital sources and risk management capacity.
- Capital Markets & Investment Banking Activities:
 - + Enhancing the management and investment of securities to serve liquidity, contributing to improving capital use efficiency;
 - + Researching and developing new investment banking products and services according to market demand/customer groups; Developing combined

product and service packages between traditional commercial banking products and services with investment banking products and services.

- Effective management, optimizing operating costs: Optimizing operating cost control; controlling cost growth in line with revenue growth.
- Non-credit service activities: Enhance the role of services as a core business pillar, improving customer experience and satisfaction. Strive to increase the scale of income from non-credit service activities in total income; Diversify service products, develop service products and service packages for each customer segment.

Roadmap and timeline: This is a regular and continuous task.

d. Enhance management and administration capacity.

Enhancing management and administration capacity includes:

- Information technology: Promote the integration and development of information technology in all business and internal management activities to support enhanced competitiveness in the era of the 4.0 Technological Revolution, serving to promote VCB's development strategy.
- Digital banking activities: Develop a digital banking model, effectively implement the banking industry's digital transformation plan. Implement digital transformation to provide customers with a complete digital banking system, offering electronic banking services from basic to complex.
- Basel III Implementation: Research, implement, and apply Basel III according to the basic and advanced methods as guided by the SBV, aiming to achieve the development level of the Group of 4 leading ASEAN countries.
- Network development: Research network management methodology with consulting within the framework of the Retail Banking Operating Model Transformation Project to optimize tangible distribution channels, promote the development of intangible distribution channels; improve the operational efficiency of branches/transaction offices; focus on domestic network development. Research and develop networks in potential areas.
- Promote green credit: Enhance the effectiveness of credit capital allocation; promote green credit, green banking, investment in renewable energy, clean energy, and low-carbon production and consumption industries.

Roadmap and timeline: This is a regular and continuous task.

e. Addressing existing weaknesses in finance, bad debts, secured assets, and remedial measures for legal violations.

Addressing existing weaknesses in finance, bad debts, secured assets, and remedial measures for legal violations, including:

- Strictly comply with the directions of the Government and the SBV to effectively implement the goal of bad debt resolution and improve operational quality.
- Actively and proactively implement synchronous and drastic solutions to handle bad debts such as debt collection, debt sales, handling of secured assets, lawsuits against customers, and use of risk provisions... to limit losses for VCB.
- Proactively review the portfolio of problematic debts, assess the quality and recoverability of debts to take appropriate remedial measures; make and use risk provisions to handle bad debts in accordance with legal regulations. Supplement and complete legal dossiers of secured assets (if necessary). Encourage and request customers to supplement secured assets to ensure debt repayment capacity (if any).
- Continue to proactively coordinate with local authorities and competent state agencies, especially People's Courts, Enforcement Agencies at all levels, Police Agencies,... in the process of debt settlement and secured asset handling.
- Enhance the capacity, effectiveness, and efficiency of the internal audit and inspection apparatus, maximizing its role as an essential and effective tool of the Bank in inspecting and controlling compliance with laws in business operations and risk management, including: Focusing resources on implementing periodic inspection and audit plans; Promoting automation in internal audit and inspection activities; Focusing on training to improve the quality of human resources, contributing significantly to completing and enhancing internal self-inspection and control capabilities.

Roadmap and timeline: This is a regular, ongoing task.

f. Communication and information technology measures to overcome liquidity difficulties.

The following communication and information technology measures are implemented immediately to overcome liquidity difficulties at VCB:

- Develop a communication plan to reassure customers: Press releases, Communication plan (press, fanpage, website, television, social networks,...), information channels (digibank, digibiz, ATMs...).
- Communicate to reassure large depositors.

- Set withdrawal limits at counters/ATMs.

Roadmap and timeline: Depending on the specific situation, VCB will develop a roadmap and timeframe for each measure to ensure suitability with the bank's operational status.

g. Other remedial measures approved by the SBV.

In addition to the above remedial measures, depending on the specific situation, VCB may report and request the SBV's written approval for one or more of the following remedial measures:

- Roadmap for complying with one or several limits and ratios specified in Article 136 and Article 138 of the Law on Credit Institutions 2024.
- In case VCB has accumulated losses greater than 50% of the value of charter capital and reserve funds recorded in the most recent audited financial statements or according to the inspection and audit conclusions of competent state agencies.
 - + In case the amount to be set aside for risk provision is greater than the difference between revenue and expenditure from annual business results excluding the amount of risk provision temporarily set aside during the year, the amount set aside for risk provision shall be equal to the difference between revenue and expenditure.
 - + In case VCB has receivables that must be written off, VCB is allowed to allocate receivables that must be written off according to financial capacity on the principle that the total allocated amount of receivables that must be written off and the amount to be set aside for risk provision are equal to the difference between revenue and expenditure from VCB's annual business results. The maximum allocation period for receivables that must be written off is 05 years from the date of SBV approval and only applies to receivables arising up to the time the SBV issues the regulations specified in Clause 2, Article 156 of the Law on Credit Institutions 2024.

Roadmap and timeline: Depending on the specific situation, VCB will develop a roadmap and timeframe for each measure to ensure suitability with the bank's operational status.

Part 3: Organization of the implementation of the proposed remedial plan in case of early intervention

In the event of one or more reasons leading to VCB requiring early intervention as specified in Section II.3, VCB shall implement the following solutions:

1. Based on the SBV's document specified in Clause 2, Article 156 of the 2024 Law on Credit Institutions 2024, VCB shall determine the reasons leading to early intervention and update the remedial plan, which shall be approved by the Board of Directors and sent to the SBV within 10 days from the date of approval by the Board of Directors.
2. In case the SBV has comments on the above remedial plan, VCB shall adjust the remedial plan and resend it to the SBV within the timeframe requested by the SBV.
3. VCB shall implement the remedial plan as soon as it is approved by the SBV and report on the progress and results of the implementation of the remedial plan as requested by the SBV.
4. Units at VCB, according to their assigned functions and tasks, shall implement the contents of updating, deploying, and reporting on the remedial plan as directed by the General Director and the Board of Directors.



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 25th 2025

PROPOSAL
ON VCB CHARTER CAPITAL RAISING PLAN
VIA PRIVATE PLACEMENT

Pursuant to:

- The Law on Enterprise No. 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on Jun 17th 2020, amendment and supplement documents and implementation guidelines;
- The Law on Credit Institutions No. 32/2024/QH15 promulgated by the National Assembly of the Socialist Republic of Vietnam on January 18th, 2014, amendment and supplement documents and implementation guidelines;
- The Law on Securities No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on Nov 26th 2019, amendment and supplement documents and implementation guidelines;
- Law on Management and utilization of state capital invested in the enterprise's manufacturing and business activities No. 69/2014/QH13 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2014, amendment and supplement documents and implementation guidelines;
- Circular 50/2018/TT-NHNN dated Dec 31st, 2018 by State Bank of Vietnam on documents, process, procedure to approve changes of commercial banks and foreign bank branches and amendment and supplement documents;
- Charter on organization and operation of Joint Stock Commercial Bank for Foreign Trade of Vietnam approved under Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated August 19th, 2024 by the General Shareholders' Meeting; and
- Other relevant Vietnamese regulations and VCB's internal regulations.

I. PURPOSE AND THE NECESSITY TO RAISE CHARTER CAPITAL VIA PRIVATE PLACEMENT

Under the Banking industry development strategy and the "Credit institutions restructuring plan associated with handling bad debts in the period of 2021-2025", the target on equity was set through the capital adequacy ratio as follows: *"By 2023, the capital adequacy ratio (CAR) of Commercial banks is targeted to reach at least 10-11%; by 2025, it is targeted to reach at least 11-12%"*. As one of the leading commercial banks in Vietnam, VCB aims to not only achieve the above target but also meet the minimum capital requirements according to Basel III standards. Therefore, raising charter capital is necessary and crucial for VCB to improve financial capacity and to achieve the following goals:

- Increasing capital adequacy ratio to meet development requirements, international standards as well as to enhance competitiveness against other banks in Vietnam;

- Ensuring the implementation of solutions to restructure state-owned commercial banks, amongst which one solution is to improve quality and efficiency, and to raise charter capital to improve financial capacity, promote the leading role in banking and finance sector according to the orientation of the Party and Government to implement the Banking Industry Development Strategy and the "Credit institutions restructuring plan associated with handling bad debts in the period of 2021-2025";

- Ensuring sufficient resources to pioneer as the leading bank in terms of scale, market share, market maker capacity; to promote the implementation of State policies, including the restructuring of a weak credit institution, lending to important national projects and priority sectors to support the economy, contributing to the State budget; and

- Diversifying ownership structure and enhance VCB's reputation in particular and Vietnamese banks in general in the international market.

II. CHARTER CAPITAL RAISING PLAN VIA PRIVATE PLACEMENT

1. The expected charter capital increase

- Charter capital pre-issuance: VND83,556,750,940,000

- Expected issuance size by par value: VND5,431,000,000,000
- Expected charter capital post-issuance(s): VND88,987,750,940,000.

2. Charter capital raising plan via private placement

i. Offering method	Private placement
ii. Offering purpose	Raising charter capital to enhance financial capacity, competitiveness and in line with VCB's strategy
iii. Types of share	Ordinary shares
iv. Par value	VND 10,000 per share
v. The number of outstanding shares at the time of offering	8,355,675,094 shares, of which: <ul style="list-style-type: none"> - Ordinary shares: 8,355,675,094 shares; - Preferred shares: 0; and - Treasury shares: 0.
vi. Offer size	Up to 6.5% of the total number of outstanding shares at the time of offering (or at the time of the first offering in case of multiple offerings), equivalent to up to 543,100,000 shares. VCB Charter shall be amended accordingly to recognize the increased Charter capital and the number of shares after each offering.
vii. Total par value of offered shares	VND 5,431 billion
viii. Subscription price determination	The subscription price per offered share shall not be lower than any of the below: (i) The most recent book value of shares; and (ii) The price determined in a valuation report procured by the Company as certified by an independent qualified valuer, <i>where any local institutional valuer must be issued with the certificate of eligibility to provide valuation service by the Ministry of Finance</i> ; and (iii) The arithmetic average of the closing prices of the 10

	consecutive trading days on the Ho Chi Minh Stock Exchange (<u>HOSE</u>) immediately preceding the date of the investor's binding offer, and the closing price of the last trading session on HOSE immediately preceding the date of delivery of such investor's binding offer.
ix. Criteria for investor selection	Professional securities investors: (i) being institutional investors (may include a number of existing shareholders of VCB), (ii) having financial capability, and (iii) complying with current regulations on investors subscribing for shares offered by credit institutions via private placement.
x. The number of investors	Up to 55 investors including strategic partners and professional securities investors
xi. Execution timeline and the number of offerings	The offering via private placement to raise up to 6.5% charter capital at the time of offering (or at the time of the first offering in case of multiple offerings) can be executed via one or multiple offerings. The exact execution date and the specific number of offered shares of each offering shall be determined based on investors' demand and in accordance with applicable Vietnamese regulations on private placement to ensure shareholders' benefits. The offering(s) shall be executed during 2025 - 2026 period.
xii. Lock-Up	Investors will not be permitted to transfer any share subscribed under private placement for a period of 3 (three) years for the strategic partner and 1 (one) year for the Professional Securities Investors from the date of closing in accordance with applicable Vietnamese laws, provided always that such lock-up restrictions do not apply to transfers of shares to and among qualified "Professional Securities Investors", as defined under Clause 1, Article 11, Securities Law or transfers under the judgment or decision of the Court that has come into legal effect, or under the decision of the Arbitration or

	inheritance according to the provisions of law.
xiii. Specific terms and conditions	<p>- In case the strategic partner (Mizuho Bank (Mizuho)) subscribes shares to increase its ownership ratio in VCB up to 20%, Mizuho is entitled to nominate 1 more person to VCB BOD provided that the number of BOD members representing Mizuho's ownership capital shall not exceed 2 members (upon SBV's approval); and VCB may negotiate with Mizuho on some other business cooperation and technical support in accordance with the provisions of Vietnamese laws.</p> <p>- In case a foreign investor (other than Mizuho) subscribes and holds 5% or more of the total ordinary shares of VCB after issuance, the investor has the right to nominate 01 person to the VCB BOD (upon SBV's approval).</p>
xiv. Issued shares registration, depository and listing	The additional shares offered as a result of the private placement will be centrally registered and deposit at Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed at HOSE in accordance with the law.
xv. Valuer selection criteria	The valuer is an enterprise established and operating under the provisions of the Enterprise Law and must be issued with the certificate of eligibility to provide valuation service by the Ministry of Finance. The selection of valuer is made through bidding, in accordance with current provisions of the law.

3. Implementation workplan

After being approved by the General Meeting of Shareholders, the workplan for the Charter capital raising plan via private placement (the Plan) is as follows:

- The Board of Directors approaches and negotiates with investors while obtaining necessary approval from competent State agencies as prescribed by law (such as the State Bank and the State Securities Commission);
- Execute private placement upon approvals according to prescribed steps;

- Propose to SBV to amend charter capital (post issuance) in the Establishment and Operation License of VCB and amend the current Charter of VCB (to adjust the Article on charter capital and the number of shares), report/disclose information as prescribed; and
- Registration, depository and listing of additional issued shares.

4. Other principle

Investors participating in the private placement are responsible for complying with the provisions of the law, the State Bank of Vietnam, VCB's Charter and the provisions of the Plan approved by the General Meeting of Shareholders.

III. USE OF PROCEEDS

VCB intends to use the proceeds from the Private Placement for business operation to ensure safety, efficiency and beneficial to shareholders, specifically:

- Supplementing capital to support credit expansion, especially loans to important national projects with particularly large capital needs, implementing state policies and supporting the economy..;
- Investing in technological infrastructure to enable banking modernization and digital transformation, thereby improving the capacity to develop products, services, information security, ensuring service quality, enhancing competitiveness;
- Improving financial capacity, striving to ensure the capital adequacy ratio CAR according to Basel III; and
- Supporting VCB to have enough resources to complete the goals according to the Banking Industry Development Strategy to 2025, with a vision to 2030 and the Credit institutions restructuring plan associated with handling bad debts in the period of 2021-2025.

The progress of proceeds usage and allocation as well as the Plan to supplement for the expected shortage of capital mobilized from the offering for each of the above purposes will depend on the progress of capital increase, market condition and business practices at each period of VCB, considered and decided by the Board of Directors (or the person assigned/authorized by the Board of

Directors) in accordance with the provisions of law and regulations of VCB, ensuring safety, efficiency and bringing the highest benefits to VCB shareholders.

IV. BUSINESS PERFORMANCE ON THE NEW CHARTER CAPITAL BASE

Given the above Charter capital raising plan via private placement and Use of proceeds of offering(s), selected business targets for 2025 are as follows:

No.	Item	2025 target
1	Total Assets	Increase by 10% and adjusted in line with the assigned credit growth target.
2	Credit balance ¹	Increase by up to 16.28% and implemented in accordance with the SBV's notification.
3	Fund mobilization	Increase by 8% and adjusted in line with the assigned credit growth target.
4	Consolidated profit before tax	Increase by 3.5%.
5	Separated profit before tax (VND)	42,734 billion , adjusted per the SBV's directives following consultation with the Ministry of Finance.
6	Non-performing loan ratio ²	< 1,5%.

The BOD proposes to General Shareholders Meeting the following:

1. Approval of the charter capital increase and Charter capital raising plan via private placement (***the Plan***) with the basic contents as stated in this Proposal;
2. Approval of the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after issuance according to the approved Plan, the approval of competent State agencies as prescribed by law and the actual issuance results; and
3. Assign/Authorize the Board of Directors to:

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/SBV-TCKT dated April 23, 2025.

² In accordance with Circular 11/2021/TT-SBV.

- Based on the actual situation, proactively carry out reporting procedures, obtain approval from relevant State agencies, and review and edit the Plan as required by competent State agencies in accordance with the provisions of law;
- Decide on the specific number and proportion of shares of the offering(s) based on the actual results of the offering(s), ensuring that the total number of shares offered does not exceed 6.5% of the outstanding shares of VCB at the time of the offering (or at the time of the first offering in case of multiple offerings);
- Approach and decide on the list of strategic investors, professional securities investors and the specific number of shares offered for each investor, complying with the number of investors, the criteria for investor selection and the Offer size stated in the Plan;
- Decide on the specific subscription price for investors based on the principles for determining the subscription price stated in the Plan;
- Determine professional securities investors, identify and approve the buyers as professional securities investors and strategic investors and approve the documents, subscription agreements signed between the selected investor(s) and VCB;
- Decide on the plan to ensure that the issuance of shares meets the regulations on foreign ownership limit;
- Adjust the Use of proceeds from the offering(s), decide on the progress of proceeds usage and specific allocation of additional charter capital for each purpose in accordance with the progress of charter capital increase, market condition, business practices at each period of VCB and the provisions of law and internal regulations of VCB, ensuring safety, efficiency and bringing the highest benefits to shareholders;
- Decide on the specific increase in charter capital and the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after offering(s) according to the approval of competent State agencies as prescribed by law and the actual issuance results;
- Carry out necessary procedures to successfully implement the offering and issuance of shares, including but not limited to procedures for obtaining approval from competent authorities; procedures for changing the Establishment

and Operation License; amending the charter, procedures for updating the new charter capital level; procedures for registration, depository and additional listing of successfully offered shares and other procedures in accordance with current regulations;

- Proactively decide on other contents of the Plan and related matters to implement the Plan in accordance with regulations.

Respectfully submitted to AGM for consideration and approval. ✓

**ON BEHALF OF THE BOD
CHAIRMAN**



Nguyen Thanh Tung



**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai, Hanoi
No: 18/TN2025/NQ-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 26th, 2025

DRAFT

RESOLUTION**18TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**
JSC BANK FOR FOREIGN TRADE OF VIETNAM

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024;

Pursuant to the Charter on Organization and Operation of JSC Bank for Foreign Trade of Vietnam approved by the General Meeting of Shareholders according to Resolution No. 08/BT2024/NQ-ĐHĐCĐ dated August 19, 2024;

Pursuant to the Minutes of 18th Annual General Meeting of Shareholders of JSC Bank for Foreign Trade of Vietnam dated April 26, 2025,

DECIDED:

Article 1. Approved Reports of the Board of Directors (BOD), Board of Management (BOM) and the Supervisory Board (SB); Audited financial statements for the year 2024; and Profit distribution plan for the year 2024 of JSC Bank for Foreign Trade of Vietnam (VCB) with some basic indicators as below:

- a. Approved 2024 business results:
 - Total assets: ~ VND 2.1 quadrillion;
 - Credit: ~ VND 1.5 quadrillion;
 - Deposits: ~ VND 1.5 quadrillion;
 - NPL ratio: 0.96%;
 - Profit before tax: VND 42,236 billion;
- b. Approved the Profit distribution plan for the year 2024:

Unit: VND million

	Item	2024
1	Profit after tax for the year 2024 (separate)	33,084,165
2	Previous year's profit adjustments	84,059
3	Profit after tax for distribution [(1) + (2)]	33,168,224
4	Allocation to a Supplementary charter capital reserve [(3) x 10%]	3,316,822
5	Allocation to Financial reserve [(3) x 10%]	3,316,822
6	Allocation to Investment and development fund [(3) x 2%]	663,364
7	Allocation to bonus and welfare fund (including the manager bonus fund)	2,721,789
8	Other decreases	188
9	Remaining profit after tax and funds allocation [(3) - (4) - (5) - (6) - (7) - (8)]	23,149,239
10	Dividends <i>(subject to approval from the competent authorities)</i>	23,149,239
11	Remaining profit after tax, funds allocation and dividends [(9) - (10)]	0

The General Meeting of Shareholders agreed:

- To approve the audited consolidated and separate financial statements for the year 2024 of VCB;
- To authorize/assign the BOD to decide on adjustments of the approved financial statements at the request of State inspection, State audit and competent state authorities (if any);
- To authorize/assign the BOD to perform the 2024 profit distribution in accordance with the approval from the competent authorities;
- To authorize/assign BOD to construct the Plan to increase charter capital by issuing shares to pay stock dividends from the remaining profit of the year 2024 (i.e. remaining profit after tax and funds allocation) upon SBV's approval of the profit distribution plan.
- To assign the BOD to decide on the use of VCB annual Managers' bonus fund for the appropriate purposes as permitted by law.

c. Approved VCB's 2025 business orientation with the following main contents:

(i) Continuing the guiding principle of "**Transformation, Effectiveness, Sustainability**" and the directive approach of "**Responsibility - Discipline - Connection - Innovation**", based on VCB Development Strategy to 2030, the entire VCB system continues to strive to implement synchronously the tasks, solutions, and aims to complete the 2025 business plan.

(ii) Some key business orientation: VCB shall continue to implement the following **6 breakthroughs and 4 focuses** in restructuring business operations, specifically as below:

6 breakthroughs related to (i) Implement the VCB Development Strategy to 2030, and approved Transformation plan according to the approved schedule, ensuring quality and efficiency; (ii) Innovate the growth model linked to structural transformation; (iii) Strengthen customer development, product development; (iv) Restructure the organization, improve the quality of human resources; (v) Improve system mechanisms, policies; (vi) Implement the mandatory transfer plan;

4 focuses related to (i) Restructure credit operations towards efficiency, sustainability, ensuring quality; (ii) Improve the proportion of income from services; (iii) Increase the efficiency of capital management; (iv) Continue to focus on strengthening the management of liquidity risk, credit risk and operation risk.

(iii) 2025 key targets as below and assign/authorize the BOD to approve the 2025 business plan based on the official approval of the SBV:

- Total assets: **Increase by 10%** and adjusted in line with the assigned credit growth target;
- Market 1 deposit: **Increase by 8%** and adjusted in line with the assigned credit growth target.
- Credit¹: **Increase by up to 16.28%** and implemented in accordance with the SBV's notification.
- NPL ratio ²: **< 1.5%**.
- Consolidated Profit before tax: **Increase by 3.5%**.

¹ Including loans sold to VCBNeo under the mandatory transfer plan per Official Dispatch No. 3064/NHNN-TCKT dated April 23, 2025

² In accordance with Circular 11/2021/TT-SBV.

- Separated Profit before tax: **VND 42,734 billion**, adjusted per the SBV's directives following consultation with the Ministry of Finance.

Article 2. Approved the remuneration for the BOD and the SB in 2025 up to 0.15% of consolidated profit after tax.

Article 3. Approved the dismissal of Mr. Shojiro Mizoguchi, who is concurrently serving as a BOD member and Deputy CEO, from the position of BOD member of VCB for the term 2023 - 2028,

Article 4. Approved the additional election of the following persons to the position of BOD members of VCB for the term 2023 - 2028. The term of the elected BOD member of VCB is the remaining time of the term 2023 – 2028:

- (i) Mr. Kohei Matsuoka (Nationality: Japanese);
- (ii) Ms. Hoang Thanh Nhan.

Article 5. Approved the dismissal from the position of SB member of VCB for the term 2023 - 2028 for Mr. Trinh Ngoc An upon personal request;

Article 6. Approved the additional election of Mr. Tran Sy Manh to the position of SB member of VCB for the term 2023 - 2028. The term of the elected SB member of VCB is the remaining time of the term 2023 - 2028.

Article 7.

- (i) Approved of the amendments and supplements to the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB as specified in the Appendixes attached to the Proposal;
- (ii) Approved the full draft versions of the Charter, Regulation on the organization and operation of the BOD and Regulation on the internal governance of VCB;
- (iii) Authorized the BOD to carry out the necessary procedures to issue the Charter, the Regulation on the organization and operation of the BOD, and the Regulation on the internal governance of VCB with the aforementioned amendments and supplements.

Article 8.

- (i) Approved VCB's Recovery Plan in case of early intervention;
- (ii) Authorized the BOD to approve adjustments to VCB's Recovery plan in case

of early intervention in accordance with the requirements of competent state agencies (if any).

Article 9.

- (i) Approved the charter capital increase and Charter capital raising plan via private placement (**the Plan**) with the basic contents as stated in the Proposal;
- (ii) Approved the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after issuance according to the approved Plan, the approval of competent State agencies as prescribed by law and the actual issuance results;
- (iii) Assigned/Authorized the BOD to:
 - Based on the actual situation, proactively carry out reporting procedures, obtain approval from relevant State agencies, and review and edit the Plan as required by competent State agencies in accordance with the provisions of law;
 - Decide on the specific number and proportion of shares of the offering(s) based on the actual results of the offering(s), ensuring that the total number of shares offered does not exceed 6.5% of the outstanding shares of VCB at the time of the offering (or at the time of the first offering in case of multiple offerings);
 - Approach and decide on the list of strategic investors, professional securities investors and the specific number of shares offered for each investor, complying with the number of investors, the criteria for investor selection and the Offer size stated in the Plan;
 - Decide on the specific subscription price for investors based on the principles for determining the subscription price stated in the Plan;
 - Determine professional securities investors, identify and approve the buyers as professional securities investors and strategic investors and approve the documents, subscription agreements signed between the selected investor(s) and VCB;
 - Decide on the plan to ensure that the issuance of shares meets the regulations on foreign ownership limit;
 - Adjust the Use of proceeds from the offering(s), decide on the progress of proceeds usage and specific allocation of additional charter capital for each purpose in accordance with the progress of charter capital increase, market condition,

business practices at each period of VCB and the provisions of law and internal regulations of VCB, ensuring safety, efficiency and bringing the highest benefits to shareholders;

- Decide on the specific increase in charter capital and the amendment of VCB's current Charter regarding the article on charter capital and the corresponding number of shares after offering(s) according to the approval of competent State agencies as prescribed by law and the actual issuance results;
- Carry out necessary procedures to successfully implement the offering and issuance of shares, including but not limited to procedures for obtaining approval from competent authorities; procedures for changing the Establishment and Operation License; amending the charter, procedures for updating the new charter capital level; procedures for registration, depository and additional listing of successfully offered shares and other procedures in accordance with current regulations;
- Proactively decide on other contents of the Plan and related matters to implement the Plan in accordance with regulations.

Article 10. Execution clause:

This resolution was approved in full by the General Meeting of Shareholders and took effect from April 26, 2025. The Members of Board of Directors, Supervisory Board and Board of Management are responsible for the implementation of this Resolution and facilitating for the implementation in consistence with their authorities and functions and in compliance with the provision of law and the Charter on Organization and Operation of VCB./.

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

Recipients:

- As per Article 10;
- SBV (for reporting purpose);
- SSC, HOSE;
- Archived: CL&TKHDQT.

Nguyen Thanh Tung

