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Business Registration Certificate No. 0100233583 dated September 8, 1993 issued by Hanoi Authority for Planning and Investment; 42<sup>nd</sup> revision dated December 10, 2021  
**Operating licence** No. 94/GP-NHNN dated September 28, 2018 issued by the State Bank of Vietnam  
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Hanoi, April 29, 2022

## MINUTES OF VPBANK'S ANNUAL GENERAL MEETING 2022

### No. 01/2022/BB-DHDCĐ-VPBank

VPBank's Annual General Meeting 2022 (AGM) was convened by the Chairman of the Board of Directors (BOD) as follows:

#### *Time and venue*

- *Time:* 2.00 p.m. – 4.30 p.m., April 29, 2022
- *Venue:* Level 6 Ball Room, Lotte Hotel, No. 54, Lieu Giai street, Cong Vi ward, Ba Dinh district, Hanoi

#### *Attendees:*

Shareholders legally owning the common shares of VPBank and their proxies (regardless the number of shares owned by the shareholders) who registered to attend the AGM (in these meeting minutes, shareholders shall be construed as both shareholders and their proxies).

The Board of Directors (BOD), the Supervisory Board (SB), the Chief Executive Officer (CEO) and staff representatives.

#### *Detailed proceedings:*

##### **I. The organizing committee carried out procedures to start the meeting as follows:**

1. Read the minutes on shareholders' eligibility verification at the time of opening the AGM:

At the time of opening: the total number of attendees (including shareholders attending in person and proxies) was 171 presenting 3,390,825,206 shares, accounting for 76.28% of VPBank's total voting shares.

At the time of voting: the total number of attendees (including shareholders attending in person and proxies) was 252 presenting 3,418,951,540 shares, accounting for 76.91% of VPBank's total voting shares

2. Introduced and approved the meeting agenda;
3. Read and approved the working rules, voting & election protocols at the AGM;

4. Introduced the Presidium and the Chairperson of the AGM
  - Mr. Ngo Chi Dzung – Chairman of the BOD as the Chairperson
  - Mr. Bui Hai Quan – Vice Chairman of the BOD (co-chaired the meeting as appointed by the Chairperson).
  - Mr. Nguyen Duc Vinh - CEO (co-chaired the meeting as appointed by the Chairperson).
5. Introduced the Secretariat of the AGM
  - Ms. Le Lan Kim – Assistant to the BOD, shareholder (as appointed by the Chairperson)
6. Nominated and approved members of the ballot counting committee
  - Mr Le Hoang Lan – Chief of the BOD’s Office, shareholder – Head
  - Ms Nguyen Thi Bich Ngoc – Staff of Investor Relations Department, shareholder - Member
  - Ms Nguyen Thu Ha – Secretary of the BOD, shareholder – Member

*The AGM voted on the meeting agenda, rules and members of the ballot counting committee with the approval rate of 100% of total voting shares of all the attending shareholders. No shareholders voted against or abstention.*

## **II. Presentation of reports and proposal on issues under the authority of the AGM**

As facilitated by the Chairperson, the AGM listened to the following reports and proposals:

1. Mr Nguyen Duc Vinh – CEO presented the business performance review 2021 and action plan 2022 (2021 financial statements were audited by KPMG)
2. Mr Ngo Chi Dzung - Chairman of the BOD presented the performance review of the BOD 2021 and action plan 2022
3. Ms Nguyen Thi Mai Trinh – Head of Supervisory Board presented the performance review of the SB 2021 and action plan 2022
4. Mr Bui Hai Quan – Deputy Chairman, presented the following:
  - ✓ Profit distribution plan 2021
  - ✓ Adjustment of the bank’s foreign ownership limit from 17.5% to 17.38% and related content.
  - ✓ ESOP 2022
  - ✓ Remuneration and operating budget of VPBank’s BOD and SB 2022
  - ✓ List of the bank’s independent audit companies and subsidiaries/affiliates.
  - ✓ Plan on charter capital increase (Plan on share issuance from equity to increase capital and private placement with foreign investors)
  - ✓ Plans on acquisition of Opes Insurance Company
  - ✓ Plan on additional capital contribution to the subsidiary ASC Securities Company.
  - ✓ Other capital contribution, cooperation, joint venture, and association
  - ✓ Some transactions with affiliates/subsidiaries.

- ✓ Tasks assigned to the BOD for execution by the AGM.
- ✓ Supplements to VPBank’s operating licence
- ✓ Charge off the written-off debts satisfying the legal conditions.
- ✓ The amendments to Vietnam Prosperity Commercial Bank’s Charter and VPBank’s full Charter.

*Documents pertaining to the aforementioned topics are enclosed with the minutes*

### III. DISCUSSION:

Shareholders put questions to the Presidium. The summary of the delegates’ questions and the Presidium’s answers are in the enclosed document.

### IV. VOTING

The AGM voted on the motions.

The ballot counting minutes and voting ballots are enclosed as follows.

### V. PASSED RESOLUTIONS

**Res 1. Passing of VPBank’s standalone and consolidated financial statements for fiscal year ended December 31, 2021 audited by KPMG Vietnam Ltd**

**Res 2. Passing of the Business Performance Report 2021 and Action plan 2022 with the following indicators (Annex 01).**

#### Business performance 2021

| No. | Indicators                            | Actual 2021<br>(billion VND) | Budget 2021<br>(billion VND) | Actual vs budget<br>2021 (%) | Actual<br>2021 vs<br>budget<br>2020 (%) |
|-----|---------------------------------------|------------------------------|------------------------------|------------------------------|---|
| 1   | Total assets                          | 547,409                      | 492,409                      | 111%                         | 30.6%                                   |
| 2   | Customer deposits and valuable papers | 323,133                      | 353,280                      | 91%                          | 9.1%                                    |
| 3   | Credit to customers                   | 384,030                      | 376,340                      | 102%                         | 18.9%                                   |
| 4   | Standalone NPL ratio                  | 1.51%                        | <3%                          |                              |   |
| 5   | Profit before tax                     | 14,364                       | 16,654                       | 86%                          | 10.3%                                   |

#### Business targets 2022:

| No. | Indicators (billion VND, %) (**) | Actual<br>2021 | Budget<br>2022 | % growth |
|-----|----------------------------------|----------------|----------------|----------|
|-----|----------------------------------|----------------|----------------|----------|

|   |   |         |         |      |
|---|---|---------|---------|------|
| 1 | Total assets                                    | 547,409 | 697,413 | 27%  |
| 2 | Customer deposits and valuable papers           | 323,133 | 413,060 | 27%  |
| 3 | Credit extensions to customers (*)              | 384,030 | 518,440 | 35%  |
| 4 | Standalone NPL ratio (according to Circular 11) | 1.51%   | <2%     |      |
| 5 | Profit before tax                               | 14,364  | 29,662  | 107% |

(\*) The credit growth is calculated based on the needs and capacity of the bank, the actual quota will be based on the limits/regulations of the State Bank of Vietnam.

(\*\*) The above targets are based on the assumptions/analysis of the growth scenarios of the economy and the industry and the actual capacity of the bank. It is proposed that the Annual General Meeting (AGM) pass and assign the BOD to proactively decide on the bank's operational orientations and may adjust the above targets in accordance with the actual situation and limit/policy of the State Bank of Vietnam.

**Res 3. Passing of the Board of Directors' full report (Annex 02)**

**Res 4. Passing of the Supervisory Board's full report (Annex 03)**

**Res 5. Passing of profit distribution plan 2021:**

| No.                  | Indicators  | Amount (VND million) |
|----------------------|---|----------------------|
| <b>1</b>             | <b>VPBank's consolidated profit after tax (*)</b>   | <b>11,477,170</b>    |
| 1.1                  | Non-controlling interest  | (244,038)            |
| <b>1.2=1-1.1</b>     | <b>Net profit for distribution</b>  | <b>11,721,208</b>    |
| <b>2</b>             | <b>Total reserves appropriation (*)</b>   | <b>4,170,039</b>     |
| <b>2.1</b>           | <b>Reserve to supplement charter capital (mandatory)</b>  | <b>1,390,064</b>     |
|                      | <i>Including:</i>   |                      |
|                      | <i>VPBank's reserve to supplement charter capital</i>   | <i>1,374,354</i>     |
|                      | <i>VPBank AMC's reserve to supplement charter capital</i>   | <i>76</i>            |
|                      | <i>VPB SMBC FC's reserve to supplement charter capital</i>  | <i>15,634</i>        |
| <b>2.2</b>           | <b>Financial reserve (mandatory) (*)</b>  | <b>2,779,975</b>     |
|                      | <i>Including:</i>   |                      |
|                      | <i>VPBank's financial reserve</i>   | <i>2,748,707</i>     |
|                      | <i>VPBank AMC's financial reserve</i>   | <i>-</i>             |
|                      | <i>VPB SMBC FC's financial reserve</i>  | <i>31,268</i>        |
| <b>3=1.2-2.1-2.2</b> | <b>Undistributed profit after fund appropriation</b>  | <b>7,551,169</b>     |
| <b>4</b>             | <b>Net profit from the transfer of subsidiary's capital which is booked on consolidated financial statement under Retained Earnings (*)</b> | <b>13,706,956</b>    |
| <b>5=3+4</b>         | <b>Retained Earnings</b>  | <b>21,258,125</b>    |

*(\*) Notes: figures from audited consolidated financial statements*

(i) Approve the consolidated profit distribution plan 2021 above. Accordingly, undistributed profit after reserves appropriation of VND 21,258,125 million shall be retained to fund the bank's business development.

(ii) The BOD is responsible to decide on the profit distribution and reserves appropriation plan of VPBank and its subsidiaries in line with law and the State Bank of Vietnam's regulations.

#### **Res 6. Foreign ownership limit**

- 1) Agreed to change the foreign ownership limit of the bank from 17.5% to 17.38%;
- 2) Before share issuance/offering, foreign ownership ratio is adjusted according to the proposal/resolution No.7 on share issuance/offering on Issuant/Offering plan under ESOP 2022 and resolution No.10 on the increase of Charter capital raising plan (Plan on share issuance from equity to increase capital and private placement with new foreign investors)
- 3) Agreed to amend and record the foreign ownership limit as item (1) and (2) mentioned above in Paragraph e, Clause 2, Article 15 of VPBank's Charter. Assign the BOD to amend and update this content in the Charter and carry out relevant procedures with the competent agency in accordance with the law, ensuring the successful implementation of issuance plan approved by AGM.

#### **Res 7. Passing of the plan for issuing/offering shares to VPBank's staff under ESOP 2022**

Agreed the use of the bank's treasury stock for issuance/ offering for the staff under Employee Share Ownership Program 2022 as follows:

- Share name: Vietnam Prosperity Joint Stock Commercial Bank
- Type of shares: common
- Face value: VND 10,000
- Number of treasury stock planned for sales/ issuance: 30,000,000
- Pricing: preferential pricing for VPBank staff under ESOP, tentatively VND 10,000 per share
- Total issue value/total value of tentative treasury stock for sales: VND 300,000,000,000 (three hundred billion dong)
- Planned ratio of newly issued shares to outstanding shares: 0.675%
- Eligible buyers: staff of VPBank and its subsidiaries/affiliates as per the criteria and list approved by the BOD. Non-executive members of the BOD are non-eligible.
- Transfer restriction: Employees who can buy treasury shares at preferential prices are subject to three-year transfer restriction from the finalization date of the issuance batch. The BOD is delegated to decide on loosening the transfer restriction time in accordance with the human resource policy in each period of time, yet not exceed the following ratio: maximum 30% of the shares shall be vested after one year; maximum 35% of the shares shall be vested after two years; the remaining shares shall be vested after three year from the finalization date of the issuance batch. Other rights associated to such shares (if any) are not subject to transfer restriction.
- Purpose: Select experienced and talented employees for long-term companionship in order to together strive, build and develop VPBank and to become VPBank's shareholder.
- Method: using the current treasury stock of VPBank for sales to employees. In particular, share trading/ownership transfer from Vietnam Prosperity Joint Stock Commercial Bank to its employees is carried out according to the applicable law. The number of treasury shares held by the bank will be decreased accordingly.

- Timing: Tentatively Quarter 2 of 2022.
- Plan to use the proceeds from the issuance: the proceeds from the issuance will be used to supplement the Bank's capital.
- Approval of the adjustment of the bank's foreign ownership limit from 17.38% to 17.602% of charter capital to issue/offer shares for employees. Assign the BOD to amend and update the foreign ownership limit in the Charter and carry out all procedures in accordance with legal regulations with regulatory agencies to ensure the execution of ESOP approved by the AGM.
- The BOD is responsible for carrying out all relevant procedures in regard to shares issuance under ESOP as aforementioned, including but not limited to:
  - (i) Issue regulations on issuing shares under ESOP;
  - (ii) Determine standards and list of eligible staff to participate in the program;
  - (iii) Decide principles on identifying the number of shares distributed to each staff;
  - (iv) Issue restriction policies/requirements applicable to eligible staff;
  - (v) The regulations/ conditions/ methods related to the reacquisition of shares of the leaving staff and/or consideration and decision to reacquire the shares of staff who has a demand for selling (in line with statutory requirements and VPBank's demand), including but not limited to the authorization for the HO Labour Union of VPBank to represent, the funding for share reacquisition by the Labour Union, purchase agreement between the bank and staff, and other necessary tasks.;
  - (vi) Determine the conditions/ list of employees eligible for the distribution of reacquired shares from leaving staff by the Bank/ Labour Union.
  - (vii) Decide the plan to ensure the issuance of shares to be in line with the regulations on foreign ownership ratio.
  - (viii) Other relevant issues for ESOP implementation/operations.
  - (ix) Develop, amend and supplement the detailed plan to sell treasury shares under the ESOP program in accordance with requirements by competent authorities and legal regulations.
  - (x) Decide actual number of treasury shares sold; plan for handling the unsold shares/ treasury shares to ensure not exceeding the planned number of 30,000,000 shares.
  - (xi) Decide to use the undistributed profit and/or other funds of the bank to compensate for the price gap between the ESOP price and the acquisition price of treasury stock in case of insufficient surplus equity.
  - (xii) Decide the timing and method to implement the plan in line with actual situation
  - (xiii) Appoint a securities company as the agent for the transaction (if necessary);
  - (xiv) Complete all procedures in accordance with legal regulations with state regulatory agencies and related parties on treasury stock sales under ESOP;

- The BOD shall conduct the procedures for registering depository, listing and others procedures related to the bank's current treasury stock, implement selling shares, transferring ownership procedures and decide on other relevant content and procedures in line with requirements by the regulatory agencies to carry out the plan for re-issuance/sale of the treasury stock under ESOP as mentioned above.
- Authorization for the BOD to assign, delegate to the Chairman and/or the CEO to execute the rights/tasks above.

**Res 8. Passing of remuneration and operating budget 2022 of VPBank's Board of Directors and Supervisory Board as follows:** 0.5% x consolidated profit before tax (remained unchanged as per the Resolution from 2019)

**Res 9. Passing the list of the bank's independent audit companies including Ernst & Young Vietnam Limited; KPMG Vietnam Limited; Deloitte Vietnam Company Limited; PWC (Vietnam) Limited; Assign the BOD to select independent audit company from the list above to examine the operation of VPBank in compliance with the applicable law and ensure financial efficiency.**

**Res 10. Passing the plan on charter capital increase (Plan on share issuance from equity to increase capital and private placement with new foreign investors)**

**1. The first batch of capital increase: share issuance from equity.**

VPBank can increase capital using the following share issuance sources including retained earnings, reserves to supplement charter capital, investment and development reserves, etc. In which, VPBank plan to use the undistributed profit and reserves to supplement charter capital in the first batch of capital increase with details as follows:

| No. | Details                          | Amount (VND)              |
|-----|----------------------------------|---------------------------|
| 1   | Current charter capital          | <b>45,056,929,870,000</b> |
| 2   | Total tentative capital increase | 22,377,366,930,000        |
| 3   | Tentative charter capital        | 67,434,296,800,000        |

Based on VPBank's operations, the Board of Directors uses undistributed after-tax profits and reserve to supplement charter capital to issue shares from owner's equity, ensuring the compliance with law and regulations.

- Method: share issuance from equity to increase capital
- Number of shares to be issued: maximum 2,237,736,693 shares (This number of issued shares is calculated based on the assumption that ESOP program successfully sold 30 million treasury shares as being submitted to the Annual General Meeting of Shareholders for approval)
- Total face value of shares to be issued: maximum VND **22,377,366,930,000**.

- Tentative issuance rate (numbers of shares to be issued/tentative outstanding shares at the time of right finalization): 50%, in which:
- Tentative ratio of right execution: 50% (e.g.: an eligible shareholder owns 2 common shares will receive 1 additional new share).
- Tentative number of shares after the issuance: **6,743,429,680**
- Tentative charter capital after the issuance: VND **67,434,296,800,000**.

Note: The number of shares expected to be issued may change when issuing/selling shares under the ESOP program. Authorize the Board of Directors to calculate the number of shares that can be issued based on the issuance ratio (number of shares issued/ tentative number of shares outstanding at the time of right finalization) of 50%, ensuring that the number of issued shares from owner's equity does not exceed 2,237,736,693 shares.

- Sources to increase charter capital: retained earnings and reserve to supplement charter capital based on VPBank's Separate and Consolidated Audited Financial Statement 2021.
- Agree to increase the maximum foreign ownership ratio to 17.642% to implement the plan to issue shares from owner's equity to increase capital. Assign the BOD to amend and update the foreign ownership limit in the Charter and carry out all procedures in accordance with legal regulations with regulatory agencies to ensure the execution of ESOP approved by the AGM
- Plan for fractional shares:

The amount of shares issued as per the right distributing ratio for each shareholder will be presented in integral numbers with the decimal part not being rounded to represent one share. The remaining fractional decimal shares (if any) shall be cancelled and shall not be issued.

For example: On the last registration date to exercise shareholders' rights, a shareholder named Nguyen Van A who owns 1,155 shares shall receive  $1,155 \times 50\% = 557.5$  shares. Given the above-mentioned rule, after being rounded (1) the number of share that Nguyen Van A can receive is 557 and the remaining fractional share of 0.5 is cancelled.

- Timing: The BOD processes the procedures with competent authorities according to the applicable law. Tentatively in Quarter 2 or/and Quarter 3 of 2022.
- Accordingly, the charter capital is planned to increase from VND 45,056,929,870,000 to VND 67,434,296,800,000 (increased by VND 22,377,366,930,000). The exact number will be decided by BOD after handling fractional shares.

**2. The second batch of capital increase via a private placement to strategic foreign investor(s) at maximum 15% of charter capital, raising the foreign ownership limit at VPBank to maximum 30% of the charter capital.**

- **Type of shares:** common
- **Face value:** VND 10,000



- **Tentative maximum number of shares to be issued:** 1,190,000,000, equivalent to the maximum foreign ownership limit of 15% of the charter capital after the issuance.
- **Issuance value based on the tentative face value:** VND 11,900,000,000,000
- **Method of issuance:** private placement
- **Criteria of eligible investors:** foreign institutes/investors eligible to the private placement in accordance with legal regulation including strategic investors and/or professional investors fulfilling the following requirements:
  - ✓ Sufficient financial capabilities, fulfilment to all payment obligations in accordance with legal regulations;
  - ✓ No conflict of interest with the bank
  - ✓ The share ownership ratio after the issuance is in accordance with the legal regulations;
  - ✓ Meet the conditions of foreign investors/shareholders buying shares of a credit institution in accordance to the applicable law and the regulations of VPBank;
  - ✓ Meet the requirements to prove the funds for such stock purchase and comply with the processes, procedures, and other regulations on the sale/purchase of stock of Vietnam's credit institutions.
- The AGM assigned and delegated the BOD to look for and select the proper investors, negotiate other obligations to ensure a successful issuance and to the best benefits of the shareholders and the bank. The BOD shall be fully entitled to decide the eligible buyers without seeking for the shareholders' opinions. The AGM delegated the BOD to identify and/or hire professional securities companies permitted to offer shares (if necessary) in accordance with the legal regulations and the abovementioned criteria.
- **Number of investors:** 01 tentatively
- **Issuing price:** The issuing price shall be decided by the BOD according to the agreement and negotiation between both parties, ensuring not lower than the book value of VPBank according to audited consolidated financial statements at December 31, 2021.
- **Transfer restrictions:** all the shares issued under the above-mentioned private placement will be subject to at least one year to three years of transfer restrictions from the day of issuance completion. The specific restricted period shall depend on the agreement between VPBank and each investor(s) and its/their shareholder status according to relevant law and regulations.
- **Timing:** upon approval from the State Bank of Vietnam and the State Securities Commission, tentatively to be executed in 2022.
- **Tentative new charter capital:** VND 79,334,296,800,000

The data on the tentative number of issued shares is based on assumptions of foreign ownership stake prior to the issuance and charter capital prior to the shares issuances in the previous batch

of capital increase, and exclusive of the number of shares cancelled due to rounding rules. Therefore, the above figures are not final. The BOD is subjected to the change the detailed numbers in view of the reality.

- Issuance purpose and use of the proceeds obtained from the issuance: in light of the demand to increase finance and management capabilities to extend operating scale of the bank through credit growth, the tentative proceeds of the private placement (at least VND 22,342 billion) will be used to serve VPBank's borrowers.
  - **Foreign ownership limit:** the issuance plan in accordance with the legal regulations on the maximum foreign ownership ratio of the bank is as follows: pass on the increase of maximum foreign ownership limit to 30% of the charter capital to ensure the execution of private placement to foreign investors with the planned stock issuance equivalent to maximum 15% of the charter capital. Assign the BOD to adjust the foreign ownership limit ratio in VPBank's Charter and carry out procedures for adjustment of foreign ownership limit with regulatory agencies in accordance with the law, ensuring that the private placement plan for foreign investors is approved by the AGM
3. Passed the change of charter capital in the bank's operating licence, business registration certificate, and amend, supplement the Charter of the Bank to record the corresponding new charter capital after each batch of capital increase and record the corresponding foreign ownership limit in the Charter after each batch of issuance.
  4. Passed the depository registration concerning the newly issued shares with Vietnam Securities Depository and Clearing Corporation and the listing of the additional shares on Hochiminh Stock Exchange.
  5. Assigned the BOD to decide on related work items and implement the issuance plan to increase the bank's charter capital, including but not limited to the following:
    - Develop, finalize, amend, and supplement the "plan for increasing the charter capital" according to law and regulations and the State Bank of Vietnam's requirements.
    - Develop, finalize, amend, and supplement the documents and materials related to the offering/issuance plans, report on proof of funding and using, etc. according to law and regulations on securities, the requirements of competent authorities, and in view of the reality when implementing the necessary procedures.
    - Decide on the timing for finalizing the list of eligible shareholders to exercise shareholder rights, detailed timelines... in line with the plan and the reality/requirements of competent authorities.
    - Decide on and implement the necessary content, documents, and procedures after increasing the charter capital/issuing shares such as registration, listing of additional shares, amendment of licence, updating of charter capital in business registration, amendment of charter capital in the charter, foreign ownership limit, disclosure of information, and other procedures/work items according to law and regulations.

- Decide on the criteria for choosing professional investors and specific investors to make the offerings in case of private placement.
- Decide on the price and offering conditions, negotiation options, options of conducting the sales transaction, and decisions.
- Decide on the number of shares in each issuance batch, the exact amount of increased charter capital/volume of shares as compared with the tentative figures in each charter capital increase plan mentioned above as a result of the following: (i) plan on ESOP, the number of shares sold to staff under ESOP, (ii) result of the stock issuance using equity, (iii) result of private placement with investors, (iv) the plan for handling fractional shares or un-issued shares in the plan, etc.
- Decide to continue implementing the plans for increasing charter capital in 2023 prior to the AGM 2023 or pursue another option in view of the reality and in the interests of shareholders in case VPBank has not done the increase of charter capital in 2022.
- Amend, supplement and decide the plan on the use of the proceeds obtained from the stock issuance to increase charter capital as approved by the AGM, ensure the efficiency and the appropriateness with the business reality of the bank.
- Decide on the signing of contracts, transaction documentations, and relevant documents and carry out the procedures with regulatory agencies and stakeholders to increase charter capital on both batches.
- Decide on the selection of consultancies to carry out the work related to the above-mentioned issuances (if necessary).
- While undertaking the above-mentioned tasks, the BOD shall be entitled to:
  - Decide on the items within the scope and authorized tasks in this resolution.
  - Implement and/or give directions, assign, and delegate authority to the Chairman of the BOD and related individuals and parties at VPBank to carry out the necessary procedures with competent authorities and other stakeholders; finalize, amend/supplement, sign documents according to law and regulations and/or requirements of competent authorities.

**Res 11. Approval /Pass of plans for capital contribution/ acquisition of subsidiaries as follows:**

- Company:                                 ▪ **OPES INSURANCE COMPANY**
- Business registration    ▪ 0108335971 issued by Hanoi Tax department dated June 21, 2018 certificate:
- Operating licence:            ▪ No. 79/GP/KDBH issued by the Ministry of Finance dated March 20, 2018, supplemented and amended for the third time on December 16, 2021
- Charter capital:                 ▪ 550,000,000,000 VND (VND 550 billion)
- Main businesses:
  - Non-life insurance
  - Health insurance
  - Reinsurance
  - Fund management and capital investment in Vietnam

**Purchase percentage:** All (100%) or the majority (expected to be above 90%) of the Company charter capital/ owner equity, depending on the agreement between the existing shareholders of the company and relevant regulations in terms of the company's legal model, ensure legal compliance and requirements to become the Bank's subsidiary.

**Pricing:** expected to not exceed 1.5 of the company's book value. Delegate the BOD to decide on the price after negotiations with relevant parties in light of the corporation assessment and market condition.

**Res 12. Agreement on capital contribution to the subsidiary securities firm ASC with the total contribution is VND 20,000 billion.** The BOD is responsible to organize and implement additional capital contribution with amount and timing, detailed timeline, aligning with the Company's needs and VPBank's capital and needs while taking all the CAR ratios and limits on capital contribution and share purchase as prescribed by law into consideration.

**Res 13. Agreement on other capital contribution, cooperation, joint venture, and association:**

1. Agreement on the principles and approval on plans/transactions VPBank will conduct capital contribution/share purchase, establish or acquire subsidiary, association, cooperation and participate in plans to restructure/support credit institutions, weak credit fund and other forms with other business, credit institutions, etc. as follow:
2. Contribute capital/purchase share, establish or acquire companies to turn them into subsidiaries to carry out permitted businesses in compliance with the law and other relevant guiding documents:
  - (i) Form: receive transfer of capital contribution, share purchase, corporation acquisition in compliance with the law
  - (ii) Participated areas: All legal corporations operating in Vietnam in law-abiding areas that VPBank is allowed to contribute capital and purchase shares, including but not limited to: securities; manage and distribute investment fund certificates, investment portfolio management and stock trading; financial leasing; remittances, foreign exchange, gold trading, factoring, payment intermediary services; credit information...;
  - (iii) Rate of capital contribution/share purchase: all or a part of the charter capital of target companies that VPBank contributes capital or share purchases, depend on agreements with all related parties and within the law's requirements;
  - (iv) Purchase price: according to the agreement based on the assessment of the current state of the enterprise, agreement with related parties and market conditions
  - (v) VPBank's total investment in all transactions: within the law's requirement.
- Joint venture, association, cooperation: seeking, participating, implementing business opportunities, plans to restructure/support credit institutions, weak credit funds or other forms with other businesses, credit institutions... in various fields in which VPBank is allowed to participate in accordance with the law when given the opportunity, in line with the orientation of the competent authority, and for the interests of shareholders. Value of transaction, capital contribution, cooperation... from 20% or more of the Bank's charter capital recorded in the most recent audited financial statement.

3. The BOD is authorized to decide, organize the implementation, search for appropriate businesses for VPBank to participate in capital contribution, share purchase, acquisition, joint venture, association, cooperation, restructuring/support credit institutions and other forms as mentioned in the above section (**target enterprises**) and decide, organize the implementation of detailed plans, and report back to the most nearest Annual General Meeting. The BOD is fully authorized to negotiate with the selling parties (seller)/ partners; work, discuss and agree with competent authorities and make decisions on all relevant matters involved with the transactions mentioned above, inclusive but not limited to target selection, VPBank's participation rate, price and other conditions attached thereto; organizational structure, legal form of the target enterprise; models/methods of cooperation, association, plans to participate in restructuring/support (for credit institutions); decide the transactions between VPBank and credit institutions according to the plan approved by the competent authority, decide on the transaction contents, documents signed and/or participated by VPBank to perform the transaction, as well as other matters during VPBank's investment, cooperation, restructuring/support; decide to amend, supplement and amend plans, issues and transactions in accordance with the agreement with competent authorities, related parties...

During the implementation of the above content, the BOD is entitled to decide on the contents within the scope of assigned tasks and assigned to the Chairman of the BOD, CEO, other units and individuals (in accordance with the Bank's regulation) to perform the above tasks.

**Res 14. Transactions with subsidiaries/affiliates**

Approve in principle the deposit transactions, loan contracts, business cooperation contracts, syndicated loan contract and investment agreements and other transactions between VPBank and its subsidiaries, etc. to ensure to meet the cooperation's requirements and in line with relevant laws. Agree on the maximum limit/value of each contract/transaction up to 20% of VPBank's owner equity. In case the operation requires, assign and authorize the BOD to decide on the transactions and contracts valued more than the abovementioned, report to the nearest AGM (if any)

**Res 15. Agreed on assigning the following tasks to the BOD:**

- Assign the BOD to decide on matters under the power of the owners of the bank's subsidiaries.
- Agree on current organization structure, governance system of the Bank. Delegate the BOD to make necessary adjustment according to specific conditions
- Assign the BOD to decide on solutions to overcome major financial changes of the bank (if any). Report to the next AGM.

**Res 16. Passed the application to supplement VPBank's operating licence**

- **Contents of supplementary licenced activities**

| No. | ACTIVITIES  |
|-----|---|
| 1   | Provide commodities derivatives products;   |
| 2   | Conduct currency swap with foreign financial institutions in international markets to support FX liquidity of VPBank; |
| 3   | Conduct currency forward and currency swap with foreign financial institutions in                                     |

|    |  |
|----|--|
|    | international markets to prevent and mitigate risk to VPBank's banking book;   |
| 4  | Conduct currency forward and currency swap with foreign financial institutions in international markets to prevent and mitigate risk to VPBank's currency forward and currency swap contracts with eligible domestic credit institutions which have been signed and performed; |
| 5  | Conduct currency option with foreign financial institutions in international markets to prevent and mitigate risks to VPBank's transactions with eligible domestic credit institutions which have been signed and performed;   |
| 6  | Trade, provide derivatives products concerning FX, interest, currency and other financial asset in domestic and foreign markets;   |
| 7  | Provide consultancy on bond issuing dossier; act as bond issuing agent;  |
| 8  | Assign others as payment agent, act as payment agent.  |
| 9  | Act as depository bank, supervisory bank   |
| 10 | Act as the representative of bond holders  |
| 11 | Act as agent to distribute certificate of deposit  |
| 12 | Act as agent to distribute securities within the law   |
| 13 | Services of clearing and settlement of securities transactions in accordance with the law  |
| 14 | Business activities related to banking and other business lines on the basis of compliance with legal regulations and guidance, approval and permission of competent state agencies.   |

- Approve the amendment/supplementation/update of the Charter, Establishment and Operation License, Business Registration Certificate, etc. to record the contents of business lines, scope of activities and other changes (if any) in accordance with the law.
- Assign the following tasks to the Board of Directors:
  - ✓ Decide on related issues when making amendments and supplements to the Operation Licence as the above table including supplementation, clarification, and revision in compliance with law and regulations, the SBV's requirements, state regulators, and actual situation.
  - ✓ Decide on and register with/submit to the SBV and state regulators about the amendments and/or supplements to Operation License listed in the above table.
  - ✓ Decide on and submit to competent agencies about the Business Registration, the supplements and amendments to Licence on Establishment and Operations of VPBank and information about shareholders, charter capital and other information upon changes to VPBank's Business Registration Certificate.
  - ✓ Decide on the registration of amended and supplemented business activities in Establishment and Operations License of VPBank apart from contents in above table when amendments and supplements must be made in accordance with law and regulations, requirements of competent state agencies and/or according to actual situations.

Update and record business lines in the bank's Charter, Establishment and Operation License, Business Registration Certificate, etc. when approved/agreed by the competent authority.

**Res 17. Approving and agreeing to charge off written-off bad debts satisfying the following conditions:** after at least 5 years from the date of using provisions for settlement and after conducting all measures to collect debts that cannot be recovered. After charge-off, these debts must be continuously monitored on the management system for at least 10 years, except for debts that the customer is a corporate that has gone bankrupt or dissolved in accordance with the law, and after liquidating and handling all assets or individual customers who have died, been declared missing under a court's decision and have completed in handling this person's estate and obligations in accordance with law. The list of debts to be charged off is decided by the Board of Directors, ensuring compliance with legal regulations.

**Res 18. Pass the amended Charter of Vietnam Prosperity Commercial Joint Stock Bank and the tasks assigned to the BOD as follows:**

- ✓ Approve the amendment and supplementation of the Charter of VPBank (amended content and full document of the Charter) according to attached Appendix 04.
- ✓ Assign the BOD to decide on relevant issues when amending and supplementing VPBank's Charter according to the provisions of the above content, including the addition, clarification and amendment of the contents, adjust the order of Articles, Clauses and Points in accordance with the law and the actual situation.
- ✓ Assign the Board of Directors to decide on related matters in the implementation of registration/submission to the SBV and relevant authorities on amendments, supplements and adjustments to the contents of the Charter at the above contents.

The meeting adjourned at 5pm the same day, and the secretary read the meeting minutes and the AGM approved the minutes with the approval rate of 100%.

PRESIDIUM

*(signed)*

*(signed)*

*(signed)*

**Ngo Chi Dzung**

**Bui Hai Quan**

**Nguyen Duc Vinh**

SECRETARY

*(signed)*

**Le Lan Kim**

*Hanoi, April 29, 2022*

## **MINUTES OF VOTE COUNTING**

### **Vietnam Prosperity Joint Stock Commercial Bank's Annual General Meeting 2022**

At 4.25 p.m., April 29, 2022 in Level 6 Ballroom of Lotte hotel, No. 54 Lieu Giai, Cong Vi, Ba Dinh, Ha Noi, the vote counting committee, which consisted of:

- Mr : Lê Hoàng Lân - Chair
- Mrs: Nguyễn Thị Bích Ngọc - Member
- Mrs: Nguyễn Thu Hà - Member

counted the votes on the Items submitted for approval at Annual General Meeting 2022.

### **POLL RESULTS**

In summary:

- Number of poll cards dispatched: 252, representing 3,418,951,540 shares and accounting for 100,000% of the shares with voting right in attendance.
- Number of poll cards received: 214, representing 3,417,250,886 shares and accounting for 99.950% of the shares with voting right in attendance.

Detailed results of the poll:

#### **Item 1. To pass VPBank's standalone and consolidated financial statements for fiscal year ended December 31, 2021 audited by KPMG Vietnam Ltd.**

Votes for: **193**, representing **3,337,752,060** shares and accounting for **97.625%** of the shares with voting right in attendance.

Votes against: **3**, representing **27,978,707** shares and accounting for **0.818%** of the shares with voting right in attendance.

Votes withheld: **5**, representing **51,505,211** shares and accounting for **1.506 %** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for 0.000% of the shares with voting right in attendance.

*Hence, Item 1 was passed at the rate of 97.625%*

#### **Item 2. To approve Business Performance Report 2021 and Action plan 2022 of BOM**

Votes for: **195**, representing **3,365,729,267** shares and accounting for **98.443%** of the shares with voting right in attendance.

Votes against: **0**, representing **0** share and accounting for **0.000%** of the shares with voting right in attendance.



Votes withheld: **6**, representing **51,506,711** share and accounting for **1.507%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 2 was passed at the rate of 98.443%*

**Item 3. To approve the Board of Directors' full report.**

Votes for: **196**, representing **3,365,731,367** shares and accounting for **98.443%** of the shares with voting right in attendance.

Votes against: **0**, representing **0** share and accounting for **0.000%** of the shares with voting right in attendance.

Votes withheld: **5**, representing **51,504,611** share and accounting for **1.506%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 3 was passed at the rate of 98.443%*

**Item 4. To approve the Supervisory Board's full report.**

Votes for: **196**, representing **3,365,731,367** shares and accounting for **98.443%** of the shares with voting right in attendance.

Votes against: **0**, representing **0** share and accounting for **0.000%** of the shares with voting right in attendance.

Votes withheld: **5**, representing **51,504,611** share and accounting for **1.506%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 4 was passed at the rate of 98.443%*

**Item 5. To approve the profit distribution plan 2021.**

Votes for: **185**, representing **3,364,815,453** shares and accounting for **98.417%** of the shares with voting right in attendance.

Votes against: **3**, representing **40,100** share and accounting for **0.000%** of the shares with voting right in attendance.

Votes withheld: **13**, representing **52,380,425** shares and accounting for **1.532%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 5 was passed at the rate of 98.417 %*

**Item 6. To approve the adjustment of foreign ownership limit and related content.**

Votes for: **180**, representing **3,332,312,621** shares and accounting for **97.466%** of the shares with voting right in attendance.

Votes against: **12**, representing **33,407,812** shares and accounting for **0.977%** of the shares with

voting right in attendance.

Votes withheld: **9**, representing **51,515,545** shares and accounting for **1.507%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 6 was passed at the rate of 97.466%*

**Item 7. To pass the plan for issuing/offering shares to VPBank's staff under ESOP 2022.**

Votes for: **165**, representing **3,319,219,783** shares and accounting for **97.083%** of the shares with voting right in attendance.

Votes against: **24**, representing **45,666,171** shares and accounting for **1.336%** of the shares with voting right in attendance.

Votes withheld: **12**, representing **52,350,024** shares and accounting for **1.531%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 7 was passed at the rate of 97.083%*

**Item 8. To approve the remuneration and operating budgets 2022 of VPBank's Board of Directors and Supervisory Board.**

Votes for: **187**, representing **3,363,283,059** shares and accounting for **98.372%** of the shares with voting right in attendance.

Votes against: **0**, representing **0** share and accounting for **0.000%** of the shares with voting right in attendance.

Votes withheld: **14**, representing **53,952,919** shares and accounting for **1.578%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 8 was passed at the rate of 98.372%*

**Item 9. To approve the list of independent audit firms selected to audit VPBank and subsidiaries.**

Votes for: **191**, representing **3,362,132,592** shares and accounting for **98.338%** of the shares with voting right in attendance.

Votes against: **2**, representing **1,740,941** shares and accounting for **0.051%** of the shares with voting right in attendance.

Votes withheld: **8**, representing **53,362,445** shares and accounting for **1.561%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 9 was passed at the rate of 98.338%*

**Item 10. To approve the plan on charter capital increase (Plan on share issuance from equity and private placement with foreign investors).**

Votes for: **177**, representing **3,289,301,047** shares and accounting for **96.208%** of the shares with voting right in attendance.

Votes against: **14**, representing **43,366,831** shares and accounting for **1.268%** of the shares with voting right in attendance.

Votes withheld: **9**, representing **53,050,390** shares and accounting for **1.552%** of the shares with voting right in attendance.

Void: **14**, representing **31,532,618** shares and accounting for **0.922%** of the shares with voting right in attendance.

*Hence, Item 10 was passed at the rate of 96.208%*

**Item 11. To approve/pass the plans for capital contribution/capital purchase/subsidiary acquisition of OPES Insurance Company.**

Votes for: **176**, representing **3,125,941,354** shares and accounting for **91.430%** of the shares with voting right in attendance.

Votes against: **13**, representing **16,825,525** shares and accounting for **0.492%** of the shares with voting right in attendance.

Votes withheld: **12**, representing **274,469,099** shares and accounting for **8.028%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 11 was passed at the rate of 91.430%*

**Item 12. To approve the plan for additional capital contribution to the subsidiary securities firm ASC.**

Votes for: **189**, representing **3,364,857,988** shares and accounting for **98.418%** of the shares with voting right in attendance.

Votes against: **3**, representing **791,027** shares and accounting for **0.023%** of the shares with voting right in attendance.

Votes withheld: **9**, representing **51,586,963** shares and accounting for **1.509%** of the shares with voting right in attendance.

Void: **13**, representing **14,908** shares and accounting for **0.000%** of the shares with voting right in attendance.

*Hence, Item 12 was passed at the rate of 98.418%*

**Item 13. To approve some plans for capital contribution, cooperation, joint venture, other association, etc.**

Votes for: **179**, representing **3,355,294,478** shares and accounting for **98.138%** of the shares with voting right in attendance.

Votes against: **5**, representing **9,970,419** shares and accounting for **0.292%** of the shares with voting right in attendance.

Votes withheld: **16**, representing **51,966,081** shares and accounting for **1.520%** of the shares with voting right in attendance.

Void: **14**, representing **19,908** shares and accounting for **0.001%** of the shares with voting right in attendance.

*Hence, Item 13 was passed at the rate of 98.138%*

**Item 14. To approve transactions with subsidiaries.**

Votes for: **173**, representing **3,286,577,335** shares and accounting for **96.128%** of the shares with voting right in attendance.

Votes against: **12**, representing **77,188,501** shares and accounting for **2.258%** of the shares with voting right in attendance.

Votes withheld: **15**, representing **53,465,142** shares and accounting for **1.564%** of the shares with voting right in attendance.

Void: **14**, representing **19,908** shares and accounting for 0.001% of the shares with voting right in attendance.

*Hence, Item 14 was passed at the rate of 96.128%*

**Item 15. To approve some task delegations to the Board of Directors.**

Votes for: **171**, representing **3,282,975,652** shares and accounting for **96.023%** of the shares with voting right in attendance.

Votes against: **15**, representing **44,819,460** shares and accounting for **1.311%** of the shares with voting right in attendance.

Votes withheld: **14**, representing **89,435,866** shares and accounting for **2.616%** of the shares with voting right in attendance.

Void: **14**, representing **19,908** shares and accounting for 0.001% of the shares with voting right in attendance.

*Hence, Item 15 was passed at the rate of 96.023%*

**Item 16. To approve the application for additional licenses of VPBank's business lines**

Votes for: **191**, representing **3,365,703,552** shares and accounting for **98.443%** of the shares with voting right in attendance.

Votes against: **0**, representing **0** share and accounting for **0.000%** of the shares with voting right in attendance.

Votes withheld: **9**, representing **51,527,426** shares and accounting for **1.507%** of the shares with voting right in attendance.

Void: **14**, representing **19,908** shares and accounting for 0.001% of the shares with voting right in attendance.

*Hence, Item 16 was passed at the rate of 98.443%*

**Item 17. To approve to charge off written-off bad debts satisfying the conditions prescribed by law.**

Votes for: **174**, representing **3,320,588,840** shares and accounting for **97.123%** of the shares with voting right in attendance.

Votes against: **12**, representing **43,353,214** shares and accounting for **1.268%** of the shares with voting right in attendance.

Votes withheld: **13**, representing **53,281,824** shares and accounting for **1.558%** of the shares with voting right in attendance.

Void: **15**, representing **27,008** shares and accounting for 0.001% of the shares with voting right in attendance.

*Hence, Item 17 was passed at the rate of 97.123%*

**Item 18. To approve the revised charter of Vietnam Prosperity Joint Stock Commercial Bank and task delegations to the Board of Directors.**

Votes for: **189**, representing **3,361,931,473** shares and accounting for **98.332%** of the shares with voting right in attendance.

Votes against: **4**, representing **3,597,275** shares and accounting for **0.105%** of the shares with voting right in attendance.

Votes withheld: **7**, representing **51,702,230** shares and accounting for **1.512%** of the shares with voting right in attendance.

Void: **14**, representing **19,908** shares and accounting for 0.001% of the shares with voting right in attendance.

*Hence, Item 18 was passed at the rate of 98.332%*

**Chair**

*(signed)*

**Lê Hoàng Lân**

**Member**

*(signed)*

**Nguyễn Thị Bích Ngọc**

**Member**

*(signed)*

**Nguyễn Thu Hà**

## SUMMARY OF 2022 AGM'S DISCUSSION

### **1. What is the placement plan for strategic shareholders? What is the timeline for this plan?**

- VPBank will make private placement to foreign strategic investors up to 15%, increasing the foreign ownership stake up to 30% of the charter capital. Together with the private placement to the strategic shareholders announced at the last year AGM, VPBank will continue to implement according to the plan and currently in the negotiation process to come to an agreement with the partners. If there are no major changes, this plan is expected to be completed in Q3 and Q4 in 2022.
- The private placement to the strategic partners up to 15% of the charter capital not only fulfils the needs to increase the capital but is also a chance for the bank to enhance the cooperation, learn the management and operation experience from foreign partners and improve capability.

### **2. The bank's profit-before-tax plans are very ambitious with quite high credit growth estimate, can you share the feasibility of this plan?**

In 2022, VPBank continues to set challenging targets with PBT doubling last year's result (nearly VND 30,000 billion) and credit growth increasing by 35% (depend on SBV's credit limit). VPBank's goals are based on the recovery of Vietnamese since Q4/2021, allowing VPBank continue to thrive in core businesses. Moreover, VPBank's credit growth reached above 20% in the last two years facing Covid. VPBank proactively refined all products in payment and card, promoting fee income and debt collection, on top of extending bancassurance partnership with AIA; all of which are key drivers contributing to the growth of non-interest income. At the same time, VPBank invested in the core infrastructure which is ready to support the strong growth in the upcoming time. Besides, VPBank also built base scenarios with growth rate around 20 to 23%. The bank will adjust business activities flexibly from time to time and based on the approval of regulatory agencies, ensuring no major volatilities in the actual year-end profit versus the expectation whether any plan is implemented.

The drivers for VPBank's growth come from a wide range of sources instead of being over-dependent on a single field; even credit activities are not the only source of income and do not have the decisive role in the profit. In 2022, VPBank will promote all plans developing investment banking services, in which the VPBank securities firm plays an important role in promoting this strategy, combining with other activities of the bank to create new additional values.

### **3. What is VPBank's plan and goals in the next 5 years?**

VPBank's plan for the upcoming years is very challenging and ambitious to become one of the top banks in Vietnam as well as in the Southeast Asia. Right now, VPBank is working with consultancy partners to finalize the next 5-year development strategy and will update to the Annual Meeting of Shareholders by the end of Q2/2022. With the post-pandemic recovery of Vietnamese macro economy and fiscal policies from the government and the SBV, as well as the strong growth of VPBank's capital in the recent time, they are foundations for VPBank to come up with thriving scenarios, increasing by 30 to 35% on average in the upcoming years.

**4. There is a rumour circulated around about VPBank is going to enter to restructure a weak credit institution, so what are the impacts on and benefits for the Bank?**

Right now, VPBank is working on analysing relevant opportunities/solutions related to this. At this moment, VPBank is unable to update or disclose any specific information

**5. Please provide more information on whether the bank is encountering any difficulties when the government and the SBV is tightening credit in real estate and bonds?**

Real estate is a growth driver for all countries and all people with real estate needs. Therefore, VPBank considers credit demand in this field is substantial, at least in the upcoming years. The key here is how we are going to control and manage it. VPBank believes in the refinement, attention and regulation from government agencies is to make it more and more wholesome. Real estate lending accounts for below 10% of total balance at VPBank, however, it accounts for 40% of the retail customers' balance, which is in line with actual market demands and is low-risk lending since the presence of collateral and its aim of a high-income customer segment. In real estate portfolio, VPBank does not over-focus on a single category of real estate, including project housing being restricted (the government is reviewing on the purpose of issuing bonds of real estate companies). Therefore, this might decelerate VPBank's credit growth in project real estate but doesn't heavily impact on VPBank since the bank is well-prepared for all solutions promoting street housing, secondary house and aiming for customers with the needs to purchase houses for living purposes.

Similar to real estate market, bond is an important instrument in capital market and has only developed in a couple of recent years in Vietnam. The government also reaffirms its direction on development of capital, in which prudential is the principle. VPBank always makes sure investment in corporate bonds in compliance with all stringent regulations in terms of risk management. Basically, these bonds is treated similar to a loan issued under the form of a bond subject to the same regulations of a loan on efficiency, purpose and collateral control but provide better liquidity. So far, VPBank hasn't recorded any bad debt from corporate bond investments; all customers/projects VPBank invested in are good customers and good projects. VPBank only distributes bonds, which VPBank actually participated in providing consultancy alongside with securities firms, ensuring a certain level of the security of these bonds.

**6. Can the bank share more about its plan to purchase OPES? Will the partnership with AIA affect the purchase of OPES?**

In light of the current context, following the direction of the BOD, VPBank considers developing new business lines to ensure high profitability. Owning an insurance company is among VPBank's strategies to expand its financial ecosystem, create differentiated products and satisfy the increasingly diverse needs of customers. With the orientation of developing digital-oriented non-life insurance products, owning a subsidiary like Opes will help expand the customer base of both entities, enhance cross-sales, or develop various product packages, and increase the proportion of non-interest income as the bank continues to promote the sale of both life and non-life insurance products at the same time.

VPBank has also received many questions about whether the co-operation with AIA will affect the purchase of OPES, the answer is no. Partnering with AIA is to expand the bank's

life insurance distribution, whereas the acquisition of OPES aims at developing the bank's non-life insurance one.

The bank's leadership believes that the purchase of and investment in OPES will facilitate it to develop into a strong insurance company in the future and, at the same time, bring more benefits to the bank in expanding the ecosystem and improving the convenience for customers.

**7. In regard to stock price, does VPBank or VPBank's securities company have any funds or takes any measures to aid its stock price?**

- The task of the BOD is to make sure the bank performs the best they can and increase the value of the bank and thus increase its share price, but VPBank cannot interfere with share supply and demand/price in the market. VPBank is confident that the created values and its future growth in medium and long term for shareholders will gradually be recognized by the market and raise VPB shares' market price to its true well-deserved value, thus increasing the value to shareholders who accompany the bank in the long term.

**8. Plan on cash dividend distribution:**

With the strong capital foundation and projected equity growth driven by business performance and private placement to foreign investors at the end of this year, VPBank will have sufficient capital for the high growth plan in the next five years while still having enough resources to pay cash dividends up to 30% of the annual profit after tax, according to the BOD's plan submitted to the AGM next year.