

No: /2018/QC-HĐQT

Hanoi, date....., month, 2018

REGULATON
ON ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS (BOD)

THE BOARD OF DIRECTORS

- Pursuant to Law on credit institutions No. 47/2010/QH12 approved by the National Assembly dated 16/06/2010 and took effect from 01/01/2011; Law No. 17/2017/QH14 on amendment and supplementation of a number of articles of Law on credit institutions dated 20/11/2017 and documents on guiding the implementation of this Law;
- Pursuant to Law on Enterprises No. 68/2014/QH13 approved by the XIII National Assembly term XIII at the eight meeting session dated 26/11/2014;
- Pursuant to the charter of VPBank ;
- Pursuant to the AGM meeting minutes on/...../2018;
- Pursuant to the BOD resolution dated / /2018,

REGULATES:

CHAPTER I
STRUCTURE AND OPERATION OF THE BOD

Article 1. Position and role of the BOD

The BOD is a governing body of VPBank, which has full powers to make decisions, exercise powers and obligations on behalf of VPBank except for those under the authority of the Annual General Meeting (AGM).

Article 2. Member, structure and term of the BOD ¹

1. VPBank's BOD consists of 5 members and maximum 11 members, specific number is decided by the AGM. At least 50% of total BOD members must be non-executive and independent, of which there is minimum 01 independent member. The BOD Chairperson can be an independent member.
2. An individual and his/her related persons or representatives of contributed capital of an institutional shareholder and their related persons may participate in the BOD in a number that does not exceed one-third of total members of the BOD unless they are representatives of the State's contributed capital..
3. The office term of the BOD is 5 years. The office term of BOD members follows the term of the BOD. A BOD member may be re-elected or re-appointed for an unlimited number of terms. The office term of an added or replaced BOD member in replacement of those who automatically loses membership status, is relieved from duty or removed from office is the remaining term of

¹ Article 62, Law on credit institutions 2010

the BOD. The BOD of the previous term shall operate until the BOD of the new term takes over its work.

4. In case a foreign shareholder participating in the BOD, he/she must satisfy the following conditions:
 - a) Comply with regulations on not concurrently holding different posts as per stipulations of VPBank's Charter and applicable laws.
 - b) Not to hold the post of VPBank's BOD Chairperson.
5. In case the number of BOD members is less than 2/3 of total members of the term as per the AGM's decision or less than minimum number of members as per legal regulations, VPBank must add members to ensure sufficient number of BOD members within 60 days from the date of lacking BOD members.
6. The BOD uses the stamp of VPBank to perform its tasks.
7. Secretaries, assistants or the BOD office, hereinafter referred to as "assistant team" assist the BOD. The functions and tasks of the assistant team to the BOD are stipulated by the BOD.
8. The BOD can set up councils and committees to assist it in performing its tasks and powers, specifically:
 - a) The BOD must set up at least two committees which are risk management committee and HR committee and formulate a regulation on making decisions on proposals from those committees. Each committee must have at least 3 members including a chair being a BOD member and two other members are appointed or relieved from duty by the BOD. A BOD member can be a chair of only one committee, Risk management committee must have at least 1 member being an independent BOD member.
 - b) The BOD shall set out working rules, functions, tasks and powers of the aforementioned committees and other committees according to existing applicable laws.

Article 3. Passing of the BOD's decisions²

1. The BOD shall pass decisions by voting at meetings or collecting written opinions. Each member of the BOD has a vote.
2. In the case of passing decisions by voting at meetings, a BOD decision will be ratified if it is approved by the majority including attending members and those not attending but voting in the form of ballots. In the event of equal votes, the chairperson of the meeting shall have the casting vote.
3. In case of collecting written ballots, the BOD's decision shall be ratified if the majority of voting BOD members approve.

Article 4: BOD meeting protocol³

1. The BOD may hold periodic or extraordinary meetings. Periodic meetings of the BOD are convened by the BOD Chairperson any time if considered necessary but at least one meeting every quarter. The BOD can have meetings at VPBank Head office or other venues. The BOD's meetings can be in the form of in-person participation of its members or via teleconference or video conference.

² Article 149 Law on enterprises No.68/2014/QH13 ("Law on enterprises"), Article 49 Decree 59/2009/NĐ-CP on organization and operation of commercial banks ("Decree59").

³ Article 153 Law on enterprises, Article 49 Decree59

2. The first meeting of the BOD's office term must be conducted within 07 (seven) working days from the date of electing the BOD for that term. This meeting shall be convened and chaired by the member who obtains the highest number of votes or the highest percentage of votes. If more than one member obtains the highest number of votes or the highest percentage of votes, the members shall elect by a majority vote to select a person amongst them to convene the meeting. In this meeting, the BOD Chairperson shall be elected and other decisions under the BOD's authority shall be made.
3. The Chairperson of the Board of Management must convene a meeting of the BOD in any of the following circumstances:
 - a) Upon request of the Supervisory Board or an independent member;
 - b) Upon request of CEO or at least five other managers;
 - c) Upon request of at least two executive members of the BOD;
 - d) In other circumstances as stipulated in the charter of VPBank and related legal regulations.
4. The request must be made in writing and must specify the objectives and issues to be discussed, and decisions within the authority of the BOD. The Chairperson of the BOD must convene a BOD meeting within a time-limit of seven working days from the date of receipt of a request. If the Chairperson fails to convene a BOD meeting pursuant to a request, the Chairperson shall be liable for loss caused to VPBank; the person making the request has the right to convene a BOD meeting in place of the BOD.
5. The convener of the BOD meeting must send a notice of invitation to attend the meeting at least five working days prior to the date of meeting. The invitation must specify the meeting time and venue, the agenda and issues to be discussed and decided. The notice must enclose documents to be used at the meeting and voting ballots for the members. The notice of invitation shall be sent by post, fax, electronic mail or other methods and must reach the contact address of each member of the BOD as registered at VPBank. In the event of emergency, the convener can send a notice of invitation one working day prior to the date of meeting via phone calls, messages, etc. in addition to the above methods. Related documents can be sent to members at the meeting.
6. The attendance via Teleconference or Video Conference shall be deemed as attending the meeting in person. In case of not attending the meeting in person, a BOD member can authorize another BOD member to attend and vote on his/her behalf or send his/her written vote. In case of a written vote, it must be enclosed in a sealed envelope and delivered to the Chairperson of the BOD meeting at least one hour prior to the start of the meeting. Written votes shall be opened only in the presence of all meeting attendees. A BOD meeting shall be conducted where three quarters (3/4) or more of the total members attend, including attending in person, by proxy and sending written votes. If the meeting convened in accordance with this clause does not have sufficient attending members as stipulated, it shall be convened for a second time within seven days from the planned date of the first meeting. In this case, the meeting shall be conducted if more than half of the number of BOD members attends the meeting.
7. A BOD member may authorize another person to attend a meeting if the majority of BOD members agree. In this case, the authorized person shall not vote.
8. A BOD member whose rights and interests are related to issues to be decided by the BOD shall not vote on such issues and shall not be authorized by another BOD member to vote on those issues.

9. BOD meeting minutes⁴:

- a) Minutes of BOD meetings must be made in writing and discretionally in electronic formats, e.g. audio, visual, image records. The key mandatory contents of the minutes include:
- Name, address of the head office, and enterprise code number; number and date of Business Registration Certificate and Business registration location;
 - Meeting purpose, agenda and contents; time and venue;
 - Full name of attending members or authorized person; full name of absent members and reasons;
 - Issues to be discussed and voted on in the meeting; Summary of comments of each attending member according to the sequence of the meeting.
 - Voting results which indicate members who agree, disagree, or provide no comments;
 - Approved decisions;
 - Full names and signatures of the chair of the meeting and the meeting compiler and in-person attendees. In-person attendees must cite the reasons if they do not sign in the minutes, otherwise their votes on the issues raised at the meeting shall become invalid. Attendees via teleconference or videoconference must sign in the meeting minutes within 07 working days after the meeting date. All in-person attendees must sign directly in the meeting minutes.
- b) The Chair and the Secretary of the meeting must take responsibility for accuracy and truthfulness of the BOD meeting minutes.
- c) BOD meeting minutes must be made in Vietnamese and can be in a foreign language and both versions have the same legal validity. Where there is any difference in contents of such two minutes, the contents in the Vietnamese version shall prevail.
- d) The BOD meeting minutes and documents used at the meeting must be stored at the head office of VPBank.

Article 5. Collection of written ballots from BOD members⁵

1. The BOD Chairperson shall decide the collection of written opinions from BOD members.
2. BOD assistant team shall prepare written opinion forms and other necessary documents related to contents for opinion. Written opinion forms and attached documents must be sent by secured methods to the contact address of each BOD member (including the method of sending an electronic email to email address of BOD members). *
3. The written opinion form must contain the following key contents:
 - a) Name, head office's address, number and date of Establishment and Operation License, Business Registration Certificate of VPBank.
 - b) Purpose of collecting written opinions;
 - c) Full name and contact address of BOD members

⁴ Article 154 Law on enterprises; Article 50 Decree59.

⁵ Article 51 Decree59

*in line with actual IT situation and development

- d) Issues on which written opinions shall be collected.
 - e) The plan for voting, including: agreement, disagreement and abstention
 - f) Deadline for sending completed opinion forms to VPBank.
 - g) Full name and signature of the BOD chairperson.
4. The completed opinion forms must be signed by BOD members and sent back to VPBank in accordance with the Bank's regulation.
 5. The BOD's assistant team shall tally votes and draw up vote-counting minutes under the supervision of at least one independent BOD member or a member of the Supervisory Board. The vote-counting minutes must contain the main following contents:
 - a) Name, head office's address, number and date of issue of Establishment and Operation License, Business Registration Certificate of VPBank
 - b) Purposes and issues on which written opinions shall be provided.
 - c) The total number of votes sent, the total number of votes collected, the number of valid votes, the number of invalid votes. The minutes must include appendix of the list of BOD members who voted.
 - d) The total number of "for" votes, "against" votes and "abstention" votes on each issue to be asked for opinion;
 - e) Full names and signatures of the vote checker and supervisor.
 6. The BOD's assistant team who take part in collecting written opinions from the BOD members, and vote-counting supervisor shall take joint responsibility for the truthfulness and accuracy of the vote-counting minutes, take joint responsibility for any damages arising from decisions which are ratified due to untruthful and inaccurate vote counting.
 7. Voting result minutes enclosed with resolutions and decisions of the BOD, which are passed upon vote checking results, must be sent to BOD members within fifteen (15) days since the date of vote counting completion.
 8. Completed written opinion forms, the minutes of vote-counting, the whole decision which was passed and any related documents attached with written opinion forms shall be stored at the head office of VPBank.
 9. A decision which is passed through the collection of written opinions from BOD members shall have the same validity as a decision passed in a BOD meeting.

Article 6. Full-time responsibilities of some BOD members

1. The BOD Chairperson, Deputy Chairperson shall work on a full time basis (be regularly at office to supervise and resolve work in a timely manner to perform the management duty, deal with daily work within authority as per regulation. The BOD Chairperson, Deputy Chairperson can assign BOD members to work on a full-time basis.
2. The BOD can authorize its Chairperson, Deputy Chairperson to perform some regular/daily tasks under the authorities of the BOD.

3. Issues that are decided, passed by the BOD Chairperson, Deputy Chairperson in the period between BOD office terms/meetings must be recorded in writing and reported to the BOD in the latest BOD meeting.

Article 7. Reporting procedure

1. The BOD's assistant team will receive information and reports of the BOD.
2. CEO or authorized Deputy CEO is responsible for sending reports on VPBank's performance to the BOD as per its management requirements. The assistant team of the BOD is responsible for sending information to BOD members as requested.
3. CEO or authorized Deputy CEO is responsible for regularly discussing with or sending the BOD Chairperson daily/weekly reports (if necessary) on VPBank's performance.
4. BOD members are entitled to request CEO, Deputy CEO and managers of internal units to provide business performance/financial documents of VPBank or each of its units. Managers are requested to provide accurate and adequate information, documents in a timely manner upon request of BOD members.
5. All reports that are officially sent to the BOD must be signed with full names of the accountable persons and stored as confidential documents of VPBank. CEO's documents that are sent to regulators at all levels, media agencies upon their legitimate requests must be also sent to the BOD Chairperson.
6. All BOD members, BOD assistant team must store and protect information as per regulations of the law and VPBank.

CHAPTER II

**RESPONSIBILITIES, POWERS, OBLIGATIONS OF THE BOD, THE BOD
CHAIRPERSON AND MEMBERS**

Article 8. Responsibilities and powers of the BOD⁶

1. The BOD has the following responsibilities and powers:
 - a) Make decisions on mid-term development strategies/plans and annual business plan of VPBank.
 - b) Make decisions on organizational structure of Internal Audit (upon proposals from the Supervisory Board), branches, subsidiaries, representative offices, non-business units of VPBank.
 - c) Make decision on establishment of branches, subsidiaries, representative offices, non-business units and amendment, supplementation of contents related to such establishment.
 - d) Appoint, relieve from duty, remove from office, take disciplinary actions against and determine on the salary and other remunerations of the CEO, Deputy CEOs, Chief Accountant, the BOD's assistant team, Managers of Branches, Subsidiaries, and non-business units, Heads of representative offices and other positions under the BOD competence in accordance with internal regulations stipulated by the BOD;
 - e) Approve the plan of capital contribution to, purchase of shares from other enterprises or credit institutions, and plans for external transfer of such investment capital valued at less than 20% of VPBank's charter capital stated in the latest audited financial statement. The BOD may delegate authority to make specific decisions within this scope in accordance with

⁶ Article 149 Law on enterprises, Article 63 Law on credit institutions, Article 46 Decree 59

- internal regulations of VPBank.
- f) To appoint representatives of contributed capital of VPBank at other enterprises and credit institutions.
 - g) Make decisions on to investment, purchase and sale of assets with value of less than 20% of VPBank's charter capital indicated in the latest audited financial statement in accordance with VPBank's regulations on prudent banking operation. The BOD can delegate specific decision making authorities within this scope in accordance with internal regulations of VPBank.
 - h) Make decisions on transactional contracts of VPBank as stipulated in Clause 3, Article 34 of VPBank's Charter.
 - i) Decide to select the independent auditing firm.
 - j) Check, supervise and direct CEO in performing his/ her assigned tasks; make annual evaluation on CEO's work performance.
 - k) Issue internal regulations on organization, management and operation of VPBank in accordance with legal regulations except for matters falling within the competence of the Supervisory Board or AGM.
 - l) Make decisions on risk management policies and supervise the execution of risk prevention measures of VPBank;
 - m) Review, approve and disclose VPBank's annual reports and financial statements in accordance with the law.
 - n) Select a professional valuation institution for valuing assets contributed as capital other than the Vietnamese currency, freely convertible foreign currencies or gold as per legal regulations.
 - o) Make submissions to the Governor of the State Bank for approval or ratification of issues in accordance with applicable laws.
 - p) Propose the re-organization, dissolution or bankruptcy of VPBank
 - q) Decide to offer new shares within the limit of shares of each type entitled to be offered.
 - r) Decide on offer prices of shares and convertible bonds of VPBank.
 - s) Decide on plan of issuing bonds of VPBank, except for convertible bonds.
 - t) Make decisions on repurchase of VPBank's shares in accordance with provisions of VPBank's Charter and applicable laws.
 - u) Decide on transfer of funds of assets among VPBank's units or its affiliates;
 - v) Submit the annual financial reports to the AGM.
 - w) Propose the plan on distribution of profits and dividends; determine the time and procedures for paying dividends or handling losses from business.
 - x) Prepare contents, documents to submit the AGM for decisions of issues under the authority of the AGM except those under authority and tasks of the Supervisory Board
 - y) Approve BOD's program, action plan, agenda, contents and documents for the AGM

- convene the AGM or hold a ballot of shareholders to pass the decisions and AGM's resolution.
- z) . Organize, implement, examine and supervise the implementation of resolutions or decisions of the AGM and the BOD.
- aa). Decide on the liquidation of low-quality and degrading assets; damaged and unrecoverable assets; technically obsolete assets that are not in use or used ineffectively and cannot be sold in their original condition; used assets exceeding the prescribed use time but can no longer be used.
- bb) Determine the offset amount when dealing with asset losses at VPBank.
- cc) Perform tasks mandated, delegated and assigned at the AGM's resolution.
- dd). Execute missions and tasks as assigned and allocated by the AGM according to the resolutions of the AGM.
- ee). Perform other tasks and powers in accordance with provisions in VPBank's Charter and other applicable laws.
2. When performing its functions and tasks, the BOD shall be required to comply with provisions of applicable laws, VPBank's Charter and decisions of the AGM. If a decision adopted by the BOD shall be in breach of provisions of applicable laws, VPBank's Charter or decisions of the AGM and causes damages to VPBank, BOD members who have approved that decision shall be required to be jointly liable for such decision and shall be required to compensate for VPBank; members who disapproved the aforementioned decision shall be exempted from their liabilities.

Article 9. Tasks and powers of the BOD Chairperson⁷

1. The BOD shall elect, remove from office, and dismiss the Chairperson of the BOD among the members of the BOD who have been elected by the AGM. The Chairperson of the BOD shall be required to be permanently resident in Vietnam during his term of office.
2. The Chairperson of the BOD has following obligations and rights:
 - a) Set up working programs, action plans of the BOD;
 - b) Prepare or organize the preparation of programs, contents and documents for meetings; convene and chair meetings of the BOD.
 - c) Organize the passing of decisions of the BOD ;
 - d) Supervise the implementation of decisions of the BOD;
 - e) Chair the AGM and meetings of the BOD;
 - f) Make sure that all members of the BOD receive sufficient, objective and exact information and have enough time to discuss issues to be considered by the Board of Directors;
 - g) Assign tasks to members of the BOD. The specific tasks assigned to each member shall be required to be stated in writing and signed by the Chairperson of the BOD;
 - h) Supervise members of the BOD performing assigned tasks as well as their general obligations and rights;

⁷ Article 152 Law on enterprises, Article 47 Decree 59

- i) Evaluate the work performance of each member and committees of the BOD at least once a year and report the evaluation results to the AGM.
 - j) Perform tasks mandated, delegated and assigned by the GM in accordance with the Resolutions of the AGM and BOD;
 - k) To perform other rights and obligations in accordance with provisions of VPBank's Charter and applicable laws.
3. Where the Chairperson of the BOD is absent, he/she shall be required to authorize in writing a Vice Chairperson of the BOD to perform his/her rights and obligations. If the Vice Chairperson of the BOD is also absent, the Chairperson shall be entitled to authorize another member of the Board of Directors. Where no person is authorized or the Chairperson is incapable of working, the remaining members shall select one of them to temporarily hold the position of the chairperson of the BOD in accordance with the majority principle.

Article 10. Tasks and powers of BOD members⁸

1. Manage VPBank together with other members in accordance with provisions of applicable laws and VPBank's Charter.
2. Perform tasks and powers of a BOD member in accordance with internal regulations of the BOD and tasks assigned by the BOD Chairperson in an honest way for the benefits of VPBank and its Shareholders
3. Study financial reports prepared by independent auditors, give opinions or request managers, executives of VPBank, independent and internal auditors to explain issues related to these statements.
4. Elect, relieve from duty and remove from office the Chairperson of the Board of Directors.
5. Make a request to the BOD Chairperson to convene extraordinary meetings of the BOD in accordance with provisions of the Bank's Charter and the law.
6. Request to convene extraordinary AGM meetings in accordance with provisions of the Bank's Charter and applicable laws.
7. Attend meetings of the BOD, discuss and vote on all issues falling within tasks and powers of the BOD in accordance with provisions in this Regulation unless they are not allowed to vote due to benefit conflict issues. To take personal responsibility before the laws, the AGM and the BOD for their decisions.
8. To implement decisions of the AGM and resolutions of the BOD.
9. Take accountability for explaining their performance of assigned tasks to the AGM and the BOD if requested.
10. Request CEO, Deputy CEO of VPBank to provide information and documents regarding the financial situation and business performance of VPBank, VPBank's units and subsidiaries.
11. To perform other rights in accordance with provisions of VPBank's Charter and applicable laws.

Article 11. Obligations of BOD members⁹

1. BOD members have the following obligations:

⁸ Article 65 Law on credit institutions, Article 48 Decree 59

⁹ Article 38 Law on credit institutions, Điều 160 Law on enterprises

- a) Exercise their powers and fulfill their assigned tasks in accordance with provisions of VPBank's Charter, this regulation, decisions of the AGM and applicable laws.
 - b) Exercise their rights and fulfill their assigned tasks honestly and prudently in the best interests of VPBank and its shareholders.
 - c) Be loyal to VPBank; neither use information, know-how and business opportunities of the credit institution nor abuse their positions and titles and VPBank's assets for self-seeking purposes or in the interests of other organizations and individuals.
 - d) Make timely, sufficient and accurate notifications on enterprises that they or their related persons own or contribute capital or hold majority shares; such notifications must be disclosed at VPBank's head office and branches.
 - e) Notify VPBank of remunerations that they receive from subsidiaries, affiliated companies and other organizations in which they are representatives of VPBank's contributed capital.
 - f) Report to State Securities Commission on share transactions that they make and disclose information about such transactions according to the law.
 - g) Not engage in illegal competition with VPBank or to facilitate a third party to do harm to the VPBank's interests.
 - h) Not facilitate themselves or their related persons to borrow capital from the VPBank at more preferential, favorable conditions in comparison with general provisions of applicable laws and VPBank.
2. In addition to the obligations stipulated in clause 1 of this Article, BOD members shall not ask for an increase in their salary, remuneration, bonus when VPBank makes a loss.
 3. Perform other obligations in accordance with provisions of VPBank's Charter and applicable laws.

Article 12. Publicity of related interests¹⁰

1. BOD members must notify VPBank of the following information:
 - a) Name(s), head office address, business lines and activities, number and date of the business registration certificate and place of business registration of enterprises or economic organizations in which they or their affiliated persons own contributed capital or shares in their name(s) or authorize or entrust other organizations and individuals to own 5% or more of its charter capital;
 - b) Name, head office address, business lines and activities, number and date of the business registration certificate and place of business registration of enterprises where they or their affiliated persons are members of the Board of Directors, Members' Council or Supervisory Board or CEO (Director).
2. The publicity of the information specified in Clause 1 of this Article and changes of information shall be made in writing within seven (07) working days since the date related interests or changes arise.
3. VPBank shall publicize the information specified in Clause 1 of this Article in the AGM and such information shall be disclosed and stored at the head office of VPBank.

¹⁰ Article 39 Law on credit institutions, Article 159 Law on enterprises

4. VPBank shall send a written notification to the SBV on the information specified in Clause 1 of this Article within seven working days since VPBank receives publicized information specified in Clause 2 of this Article.
5. A member of the BOD, if performing any form of work on behalf of himself or herself or on behalf of others within the scope of business operations of VPBank, must report the nature and content of that work to the BOD and shall only be permitted to perform that work if the majority of the remaining BOD members approve; if the work is performed without reporting to or without the approval from the BOD, all income arising from such activity shall belong to VPBank.

Article 13. Remuneration and other benefits of BOD members¹¹

1. BOD members are entitled to receive remuneration for work and bonuses. Remuneration shall be calculated on the basis of the working days which are necessary to fulfil the duties of the BOD members and the daily rate of remuneration. The BOD shall estimate the remuneration for each member on the principle of agreement. The total amount of remuneration for the BOD shall be decided by the AGM at its annual meeting;
2. BOD Members are entitled to reimbursement of expenses for meals, accommodation and travel and other reasonable expenses incurred in order to fulfil their delegated duties;
3. The remuneration of BOD members shall be included in the business expenses of VPBank in accordance with the law on corporate income, applicable laws and shall be presented as a separate item in the annual financial statements of VPBank and shall be reported to the AGM at its annual meeting.

CHAPTER III

REGULATION ON ELECTION, RELIEF FROM DUTY, REMOVAL FROM OFFICE OF THE POST AS A BOD MEMBER

Article 14. The following persons shall not act as a BOD member¹²

1. Minors and those with restricted civil act capacity or having lost civil act capacity;
2. Those who are under investigation for criminal liability or serving criminal sentences or decisions of the court or having unspent conviction.
3. Those who have been sentenced for infringement of national security, ownership; those who have been sentenced for serious or more serious crimes.
4. Public officers and civil servants as regulated in the law on public officers and civil servants; managers from department management level or above in enterprises where Government holds 50% of the charter capital or more, except for ones assigned to act as representatives for the contributed capital of the Government at VPBank;
5. Officers, non-commissioned officers, professional army men and defense workers of agencies and units under the Vietnam People's Army: officers, professional non-commissioned officers of agencies and units under the Vietnam People's Police, except those assigned to represent the State's capital share at VPBank;
6. Those who were removed from office while holding the post of Chairperson or a member of the BOD, Head of the Supervisory Board, CEO of VPBank.
7. Those whose were disciplined in the form of dismissal as per legal regulations.

¹¹ Article 158, 167 Law on enterprises

¹² Article 33 Law on credit institutions, Article 19 Decree 59

8. Those who are not allowed to take part in management in accordance with legal regulations on public officers and civil servants and the law on corruption prevention and fighting;
9. Those who used to be a private enterprise's owner, member of a partnership company, Director (CEO), Chairperson and member of the BOD, the Members' Council and the Supervisory Board of an enterprise, Head and members of a co-operative at the time the enterprise, co-operative declared bankruptcy except when they were forced to declare bankruptcy because of force majeure;
10. Those who are a legal representative of an enterprise at the time its operations are suspended, forced to dissolve due to serious legal violations, unless those who are representatives as requested by competent state authority to improve the operation of that enterprise;
11. Persons who were suspended from the position of BOD Chairperson, BOD member, Head of Supervisory Board, member of Supervisory Board, CEO of VPBank according to the provisions in Article 37 of the Law on credit institutions or charged with violations by the competent authority which leads to the revocation of VPBank's license;
12. Those who are responsible according to the inspection conclusion leading to VPBank being sanctioned against administrative violations in the monetary and banking sector in the highest penalty tier for violation of regulations on license, governance, operation, shares, capital contribution, shares purchase, credit extension, corporate bond purchase, prudential ratios in accordance with legal regulations on handling of administrative violations in the monetary and banking sector.

Article 15. Cases banned from concurrently holding different posts¹³

BOD members of VPBank:

1. Shall not concurrently be a member of VPBank's Supervisory Board.
2. Shall not concurrently be the manager of another credit institution, except this institution is a subsidiary of VPBank.
3. VPBank's BOD Chairperson shall not concurrently be an executive of VPBank and other credit institutions.
4. VPBank's BOD Chairperson shall not concurrently be BOD Chairperson, BOD member, Member's Council Chairperson, Member's Council member, company president, CEO (Director), Deputy CEO (Deputy Director) or other equivalent titles of other enterprises.¹⁴

Article 16. Criteria and conditions for a BOD member¹⁵

1. A BOD member must meet the following criteria and conditions:
 - a) Not be the subjects banned from corporate management as per regulations.
 - b) Meet conditions stipulated in Article 14, Article 15 of this Regulation;
 - c) Have sufficient civil act capacity, professional ethics in compliance with stipulations in Article 11 and 12 of this Regulation;
 - d) Having bachelor's degree or higher degree;¹⁶

¹³ Article 34 Law on credit institutions, Article 20 Decree59

¹⁴ Clause 7, Article 1 Law on amending, supplementing Law on Credit institutions No. 17/2017/QH14.

¹⁵ Article 50 Law on credit institutions, Article 21 Decree59, Article 151 Law on enterprises.

- e) Having at least three years working as manager or executive of credit institutions; or at least five years working as manager or executive of enterprises in the banking, finance, accounting, auditing sector or other enterprises whose owner's equity is equal or higher than the legal capital of the corresponding type of credit institution; or at least five years working directly in the banking, finance, accounting, auditing sector.
2. Apart from the criteria, conditions specified in Clause 1 herein, an independent BOD member shall satisfy the conditions as follows:
 - a) Neither currently working for VPBank or its subsidiary nor having worked for VPBank or its subsidiary at any time in the 3 preceding years;
 - b) Not enjoying regular salaries or pays from VPBank other than allowances for a BOD member under regulations;
 - c) Having no spouse, biological/adopted parents, biological/adopted children, biological/by-law brothers or sisters being major shareholders of VPBank, managers or Supervisory Board members of VPBank or its subsidiary;
 - d) Neither directly nor indirectly owning or representing ownership of 1% or more of the charter capital or voting share capital of VPBank.
 - e) Together with his/her related persons as stipulated in Point clause 1, Article 1 of VPBank's Charter not owning 5% or more of the charter capital or voting share capital of VPBank;
 - f) Not being a manager or a Supervisory Board member of VPBank at any time in the 5 preceding years.

Article 17. Suspension and temporary suspension¹⁷

1. In case VPBank is placed under special control, the Special Supervisory Board formed by the State Bank of Vietnam has the right to suspend, temporarily suspend the exercise of tasks and powers of the Chairperson and members of the BOD if necessary.
2. In case the Chairperson and members of the BOD violate provisions stipulated in Article 15 of this regulation, provisions on VPBank's Charter and/or legal regulations in their exercise of assigned tasks and powers, the State Bank of Vietnam has the authority to suspend, temporarily suspend the exercise of tasks and powers of such violators if considered necessary.
3. The Chairperson and members of the BOD of VPBank can be suspended, temporarily suspended from exercising their tasks and powers according to decisions of law enforcement agencies.
4. Persons who are suspended or temporarily suspended from exercising their tasks and powers under provisions of this Article shall be responsible for participating in handling pending problems and violations related to their personal liability when so requested by the State Bank of Vietnam, the BOD and the Supervisory Board of VPBank or the Special Supervisory Board.

Article 18. Automatic loss of status¹⁸

1. Cases of automatic loss of status of a BOD member
 - a) Lose civil act capacity or die;
 - b) Violate Article 14 of this Regulation;

¹⁶ Clause 10, Article 1 Law on amending, supplementing Law on Credit institutions 17/2017/QH14.

¹⁸ Article 35 Law on credit institutions, Article 23 Decree 59, Article 20 Circular 06 /2010/TT-NHNN guidance on organization, management, governance, transfer of share, changes, supplementation to license, Charter of commercial banks ("Circular 06").

- c) The legal status of a shareholder being the organization where the person is the representative of contributed capital terminates.
 - d) The status as an authorized representative terminates.
 - e) Be expelled from the territory of the Socialist Republic of Vietnam by Court.
 - f) VPBank has its establishment and operations license revoked
2. The BOD shall send a report enclosed with documents evidencing a holder' automatic loss of his/her post under Clause 1 of this Article to the State Bank within 5 working days after finding out such loss, take responsibility for the accuracy and truthfulness of this report, and carry out procedures to elect and appoint holder of the vacant post under law.
 3. Members of the BOD shall be liable for holding a BOD meeting to elect one of them as the new BOD Chairperson within fifteen (15) working days from the date that the existing BOD chairperson automatically lost his/her status.
 4. After the new BOD Chairperson is elected under provisions in this Article, the BOD shall send the State Bank of Vietnam a letter of notification of the newly elected chairperson (via Banking Inspection and Supervision Agency) enclosed with Resolution of the BOD on the election of the Chairperson.
 5. After automatically losing his/her membership status or post, the Chairperson and members of the BOD must still be liable for his/her decisions that are against the law and VPBank's Charter or intentional wrongdoings during his/her term of office.
 6. The post approved by the State Bank of Vietnam for the persons that automatically lose their status stipulated in Clause 1 of this Article shall be automatically ineffective.

Article 19. Dismissal, relief from duty¹⁹

1. BOD Chairperson and members shall be relieved from office or dismissed in one of the following cases:
 - a) Have restricted civil act capacity;
 - b) Not satisfy criteria and conditions specified in Article 16 of this Regulation;
 - c) Submit his/her resignation letter (specifying reasons for resignation) to the BOD and the Supervisory Board of VPBank;
 - d) Fail to meet requirements on independence of an independent BOD member;
 - e) When the competent authority appoints, elects if necessary;
 - f) Fails to join activities of the BOD for 6 consecutive months, except in force majeure circumstances;
 - g) Commit serious violations stated in Article 11, 12 of this Regulation as per decisions of state regulators.
 - h) Violate provisions in the Charter of VPBank or legal regulations during his/her exercise of assigned tasks and powers which causes losses to VPBank according to decisions from the state regulators.

¹⁹ Article 24 Decree59, Article 20 Circular 06.

- i) Providing VPBank with wrong information as a BOD candidate.
2. Apart from cases specified in Clause 1 of this Article, a BOD member can be relieved from duty any time as per decision of the AGM.²⁰
3. Within 10 working days after approving a decision on relief from duty or dismissal of persons as specified in Clause 1 of this Article, VPBank's BOD shall send a report enclosed by relevant documents to the State Bank of Vietnam, take responsibility for the accuracy and truthfulness of such report before the law carry out procedures to elect and appoint the holder of the vacant post under law.
4. Within 60 days (sixty) from the date of receiving the resignation letter from the BOD chairperson, the BOD must hold a meeting to consider and make decisions as well as carry out procedures on relief from duty and elect a new BOD chairperson.
5. After electing a new BOD chairperson as per provisions in this Article, the BOD shall send a written notification of the new BOD chairperson enclosed with the BOD's Resolution on the appointment of the newly elected chairperson to the State Bank of Vietnam (via Banking Inspection and Supervision Agency).
6. In case a BOD member is relieved from duty, dismissed according to provisions in clause 1 of this Article, the BOD may hold an extraordinary AGM or make a submission at the latest AGM for decision.
7. The Chairperson and members of the Board of Directors, after being dismissed, relieved from duty, must still be liable for his/her decisions that are against the law and VPBank's Charter or intentional wrongdoings during his/her term of office.
8. The post approved by the State Bank of Vietnam before the persons who are relieved from duty, dismissed as stipulated in Clause 1 of this Article shall be automatically ineffective.

Article 20. Procedure for appointment, approval, dismissal and relief from duty of the BOD chairperson and member

The procedure for appointment, approval, dismissal and relief from duty of the BOD chairperson and member is carried out in line with regulations in VPBank's charter and applicable laws.

CHAPTER IV

Implementation provisions

Article 21. Effective

1. This Regulation takes effect from .../.../2018 and shall replace the Regulation No. 975/2015/QC-HĐQT on organization and operation of the BOD dated 01/09/2015.
2. Issues that are not mentioned in this regulation will be implemented in line with related provisions of VPBank's Charter, other regulations of VPBank and applicable laws. Where there is any content in this Regulation that contradicts the law and VPBank's Charter, such content shall automatically be no longer effective.

Article 22. Implementation

1. The amendment and supplementation to this Regulation shall be decided by the BOD upon

²⁰ Clause 2 Article 156, Clause 2 Article 169 Law on Enterprises

approval/assignment from the AGM.

Members of the BOD, CEO, related individuals and units shall be responsible for implementing this Regulation.

Recipients:

- *The BOD and Head of the Supervisory Board;*
- *Board of CEO;*
- *Branches;*
- *HO departments/centers/unit;*
- *Filed at BOD office.*

**PP. THE BOARD OF DIRECTORS
CHAIRMAN**

NGO CHI DZUNG