

# CHARTER

VIETNAM PROSPERITY JOINT STOCK  
COMMERCIAL BANK (VPBANK)



APRIL, 2019

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**CHAPTER I:**  
**GENERAL PROVISIONS**

**Article 1. Term interpretation**

1. In this Charter, unless the context otherwise requires, the following terms and expressions shall have the meaning set out below:
  - a) “Law” shall mean Codes, Laws, Ordinances, Decrees, Decisions, Circulars and other relevant legal documents stipulated in Law on the Promulgation of legal documents.
  - b) “Law on Credit Institutions” shall mean the Law on Credit Institutions No. 47/2010/QH12 adopted by the National Assembly of Vietnam on June 16, 2010, effective from January 01, 2011 and *the Law No 17/2017/QH14 on amendments and supplements to the Law on Credit Institutions dated November 20, 2017.*
  - c) “Law on Enterprises” shall mean the Law on Enterprises passed by the National Assembly of Vietnam on November 26, 2014, taking effect as from July 01, 2015.
  - d) “Law on Securities” shall mean the Law on Securities adopted by the National Assembly of Vietnam on June 29, 2006 and the Law on amending and supplementing a number of Articles of the Law on Securities passed by the National Assembly of Vietnam on November 24, 2010.
  - e) “State Bank” shall mean the State Bank of Vietnam (the SBV).
  - f) “VPBank” shall mean Vietnam Prosperity Joint-Stock Commercial Bank.
  - g) “Establishment Date” shall mean the date on which the State Bank of Vietnam grants the Establishment and Operation License to VPBank.
  - h) “Legal Capital” shall mean the minimum capital required by law to establish and operate the Bank.
  - i) “Charter capital” shall mean the total face value of shares that are sold or registered to buy when establishing a company and recorded under Article 8 herein<sup>1</sup>.
  - j) “Major Shareholder” shall mean a shareholder directly or indirectly owning 5% or more of voting share capital of VPBank.
  - k) “Stock” shall mean a certificate that shall be issued by VPBank or a book entry that confirms the ownership of one or a number of shares of VPBank
  - l) “*Subsidiary company of VPBank*”:<sup>2</sup> shall mean a company which has legal entity, independent accounting with its own capital and falls in one of the following cases:

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<sup>1</sup> Clause 29, Article 4 of Law on Enterprises 2015

<sup>2</sup> Clause 30, Article 4 of Law on Credit Institutions.

- VPBank or VPBank and its related persons owns/own over 50% of its charter capital or over 50% of its voting share capital;
  - VPBank has the right to directly or indirectly appoint a majority of or all members of the Board of Directors, Members' Council, Director (CEO) of the Company;
  - VPBank has the right to decide the amendment or supplementation of the Charter of the Company;
  - VPBank and its related persons directly or indirectly adopts/adopt the resolutions or decisions of the AGM, Board of Directors, and Members' Council of the Company.
- m) "Executives of VPBank": include CEO, Deputy CEO, Chief Accountant, Branch Managers and other equivalent titles of VPBank <sup>3</sup>.
- n) "Managers of VPBank": include the Chairman and members of the Board of Directors; CEO and Deputy CEOs <sup>4</sup>
- o) "Related person" shall mean an organization or individual that has relations with another organization or individual in any of the following cases <sup>5</sup>
- The parent company with its subsidiary and vice versa; the credit institution with its subsidiary and vice versa; among subsidiaries of the same parent company or of the same credit institution; managers or member of Supervisory Board of the parent company or the credit institution, and the individual or organizations competent to appoint these persons with the subsidiary company and vice versa;
  - The company or credit institution with its manager or member of the Supervisory Board, or with the company or organizations that are competent to appoint these persons and vice versa;
  - The company or credit institution with the organization or individuals owning 5% or more of the charter capital or voting share capital of that company or credit institution and vice versa;
  - The individual with his/her spouse, father, mother, children or siblings;
  - The company or credit institution with the closely related individuals (as defined above) of the Managers, members of Supervisory Board, capital contributors or shareholders owning 5% or more of the charter capital or voting share capital of that company or credit institution and vice versa;
  - The individual authorized to represent the organization or the individual specified at the above dashes with the authorizing organizations or individuals; individuals authorized to represent the capital share of the same organization.
  - Legal entities, other individuals whose relations pose potential risks to the operations of VPBank as defined under the Bank's internal regulations or written requests from the State

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<sup>3</sup> Clause 32, Article 4 of Law on Credit Institutions.

<sup>4</sup> Clause 31, Article 4 of Law on Credit Institutions.

<sup>5</sup> Clause 28, Article 4 of Law on Credit Institutions.

Bank of Vietnam (SBV) through supervision and inspection activities on a case by case basis.<sup>6</sup>

- p) “*Independent members of the Board of Directors*” shall mean members of the Board of Directors who satisfy the criteria and conditions stipulated in Clause 2, Article 50 of this Charter.
  - q) “*Associate company*” shall mean a company in which VPBank or VPBank and its related persons owns/own over 11% of the Charter Capital or voting share capital of the company, but not a subsidiary company of VPBank.
  - r) Plan for restructuring a credit institution under special control (hereinafter referred to as restructuring plan) is one of the following cases<sup>7</sup>:
    - Recovery plan;
    - Plan for merger, consolidation, transfer of all shares and contributed capital;
    - Dissolution plan;
    - Mandatory transfer plan;
    - Bankruptcy plan.
2. In this Charter, any reference to one or more regulations or other legal documents shall include its amendments, supplementation or replacements.
  3. The headings (Chapter, Section, Article) in this Charter are inserted for convenience only and do not affect the content of this Charter.
  4. Words, terms and concepts that are not defined in this Charter shall be construed according to provisions of applicable laws.

## **Article 2. Name, form, seal, head office, network and duration of operation**

1. Name of the Bank:
  - a) Full name in Vietnamese: Ngân Hàng Thương Mại Cổ Phần Việt Nam Thịnh Vượng.
  - b) Full name in English: Vietnam Prosperity Joint Stock Commercial Bank
  - c) Abbreviated name: VPBank.
2. Form: VPBank is a Commercial Bank organized in the form of Joint Stock Company, having legal status in conformity with Vietnamese laws.
3. The engraving, registration, management and use of VPBank’s seal shall comply with provisions of applicable laws and VPBank’s internal regulations.
4. Head office:
  - a) Address : 89 Lang, Ha, Dong Da, Hanoi

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<sup>6</sup> Clause 1, Article 1, Law Amending, Supplementing A Number of Articles of Law on Credit Institutions 2017

<sup>7</sup> Clause 2, Article 1, Law Amending, Supplementing A Number of Articles of Law on Credit Institutions 2017

- b) Tel : 84-4-39288869 Fax: 84-4-39288867
  - c) Website : www.vpbank.com.vn Email: vpb@vpb.com.vn
5. Affiliated units: VPBank shall be entitled to establish subsidiaries, branches, transaction offices, representative offices, non-productive units and other forms of commercial presence inside and outside the country to achieve the objectives of VPBank in accordance with applicable laws.
  6. Duration of operation of VPBank shall be ninety nine (99) years as from the establishment date and may be extended in accordance with applicable laws.

### **Article 3. Objectives, fields of business and scope of operation**

1. The objective of VPBank is to become a top-ranking retail bank among joint-stock commercial banks in Vietnam in terms of business scale, market share and service quality. On that basis, VPBank shall make the highest profits for its shareholders, create stable jobs and career development opportunities for employees, and make considerable contributions to the State Budget and to the general development of the economy and society as well.
2. VPBank operates mainly in the fields of finance and banking, performs business activities according to the License granted by the State Bank and other activities in line with provisions of applicable laws.

### **Article 4. Main operation<sup>8</sup>**

1. Taking demand deposits, term deposits, savings deposits, and deposits of other types.
2. Granting credit in the following forms:
  - a) Lending;
  - b) Discounting and re-discounting negotiable instruments and other valuable papers;
  - c) Bank guarantee;
  - d) Issuing credit cards;
  - e) Domestic factoring;
  - f) Other forms of credit extension after obtaining approval from the SBV;
3. Opening current accounts for customers
4. Providing domestic payment services:
  - a) Providing payment instruments;
  - b) Providing payment services such as check, payment order, payment authorization, collection, authorized collection, letter of credit, bank card, and collection and payment services as customer's agent.

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<sup>8</sup> Circular 17/2017/TT-NHNN Amending, Supplementing a Number of Articles of Circular 40/2011/TT-NHNN

5. Opening accounts:
  - a) Opening accounts at the SBV;
  - b) Opening accounts at other credit institutions, foreign bank branches;
6. Organizing its own internal payment systems and participating in the national inter-bank payment system;
7. Services of cash management, banking consultancy, finance consultancy; services of asset management, preservation, safe leasing;
8. Corporate finance consultancy, consultancy in purchase, sale, integration, merger of enterprises and investment consultancy;
9. Participating in the bidding, purchase, and sale of treasury bills, negotiable instruments, government bonds, the SBV's bills and other valuable papers in the monetary market;
10. Buying, selling government bonds, corporate bonds;
11. Monetary brokerage services;
12. Issuing certificates of deposits, promissory notes, treasury bills and bonds to mobilize capital as per Law on Credit Institutions, Law on Securities, regulations of the Government and guidance of the SBV;
13. Borrowing from the SBV in the form of refinancing according to Law on State Bank of Vietnam and guidance of the State Bank of Vietnam.
14. Borrowing, lending, making/taking deposits to/from credit institutions, foreign bank branches, local and foreign financial institutions according to the laws and guidance of the SBV;
15. Contributing capital, buying shares as per regulations of the laws and guidance of the SBV.
16. Entrusting, receiving entrustment or acting as an agency in areas related to banking activity, insurance and asset management in accordance with legal provisions and guidance of the SBV, including:
  - a) Receiving entrustment and conducting lending entrustment;
  - b) Entrusting and receiving entrustment for purchase of corporate bonds, capital contribution and purchase of shares;
  - c) Acting as an insurance agency;
  - d) Other activities of entrustment, receiving entrustment, agency related to banking activities, insurance and asset management in accordance with legal provisions and guidance of the SBV
17. Trading and providing FX services in the domestic and international markets within scopes regulated by the SBV in each period<sup>9</sup>, including the following services:

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<sup>9</sup> FX activities in the local and international market can be changed subject to the guidance of the SBV from time to time

a) Basic FX trading and service provision in the domestic market including:

- i. Conducting spot FX purchase and sale transactions;
- ii. Conducting FX forward, swap, option transactions;
- iii. Taking deposits, making loans in foreign currencies from/to customers being non-credit institutions;
- iv. Foreign currency – based factoring and guarantee;
- v. Issuing and acting as an issuing agency for international bank cards, making payments, acting as agency for payment by international bank cards
- vi. Providing services of remittance and payment in foreign currencies in the territory of Vietnam, Foreign currency receipt and payment services;
- vii. Buying, selling, discounting, rediscounting negotiable instruments and other valuable papers in foreign currencies;
- viii. Assigning credit institutions, foreign bank branches or economic organizations to act as an agency to provide some FX services such as foreign currency exchange, receipt and payment services;
- ix. Providing foreign currency asset management and preservation; receiving FX – based lending entrustment;
- x. Acting as an agency to issue valuable papers in foreign currencies;
- xi. Providing FX consulting services to customers
- xii. Opening current accounts in foreign currencies at other commercial banks, foreign bank branches permitted to conduct FX services;
- xiii. Borrowing and making FX loans from/to other permitted credit institutions, domestic financial institutions;
- xiv. Making deposits, taking deposits in foreign currencies with other permitted credit institutions;
- xv. Opening current accounts for foreign credit institutions;
- xvi. Receiving deposits in foreign currencies from foreign credit institutions;
- xvii. Conducting FX – based interest rate derivative transactions in the domestic markets as per guidance of the SBV;
- xviii. Conducting other FX – based interest rate derivative transactions in the domestic markets when the SBV has guidance documents and VPBank is permitted to conduct such transactions in VND by the SBV.

b) VPBank is permitted to trade and provide basic FX services in the international market, including:

- i. International payment, remittance;
  - ii. Conducting spot FX purchase and sale transactions in the international market;
  - iii. Conducting FX forward, swap transactions with foreign financial institutions to hedge and mitigate risks for FX forward contracts, swap transactions that have been signed and performed with local customers;
  - iv. International factoring and guarantee in foreign currencies;
  - v. Overseas lending to clients being non-credit institutions
  - vi. Making deposits overseas (including term and current deposits);
  - vii. Conducting FX – based interest rate derivative transactions in the international market as per guidance documents of the SBV;
  - viii. Conducting other FX – based interest rate derivative transactions in the international markets when the SBV has guidance documents and VPBank is permitted to conduct such transactions in VND by the SBV.
18. Trading, providing FX, monetary derivative products and derivatives on other financial assets in the domestic and international markets after obtaining approval from the SBV;
  19. Trading, providing interest rate derivative product as per legal regulations and guidance of the SBV;
  20. Securities custody;
  21. Gold bar trading;
  22. E-wallet;
  23. Commodity derivative products (after obtaining the SBV’s approval);
  24. Investment in government bond futures;
  25. Debt sale and purchase;
  26. Other activities (after obtaining the SBV’s approval).

#### **Article 5. Interest rates, fees in VPBank’s business activities**

1. VPBank shall be entitled to determine and required to publicly quote its deposit interest rates and fees of provided services in its business activities.
2. VPBank and its customers shall be entitled to agree with customers on interest rates, fees for credit granting in the banking activity in accordance with provisions of applicable laws.

#### **Article 6. Ebanking operation**

VPBank shall be permitted to perform its business activities through the use of electronic means under the instructions of the State Bank regarding on risk management and in accordance with provisions of applicable laws on electronic transactions.

## **Article 7. Real estate trading**

VPBank shall be prohibited from real estate trading, except for the following cases:

1. Purchasing, investing, owning real estate which is used as a premise for business locations, workplaces or warehouses which directly serves the operational activities of VPBank;
2. Leasing a part of the business premise which has not been used and belongs to VPBank ;
3. Holding real estate due to handling of loans. Within 03 years from the date of making decisions on the handling of real estate collateral, VPBank must sell, transfer or buy back the real estate to ensure the rate of investment in fixed asset and use of fixed assets as stipulated by law.

## **CHARTER II:**

### **CHARTER CAPITAL, SHAREHOLDERS, SHARE, STOCK, BOND**

#### **SECTION I: CHARTER CAPITAL**

##### **Article 8. Charter capital**

1. The Charter capital of VPBank at the time of passing this Charter is VND 25.299.679.660.000 (Twenty five trillion two hundred and ninety nine billion six hundred and seventy nine million six hundred sixty thousand dong).
2. VPBank's Charter Capital shall be accounted in Vietnamese Dong (VND).
3. VPBank must ensure that the fair value of its charter capital shall not be lower than the legal capital as required by law.

##### **Article 9. Change of the Charter capital <sup>10</sup>**

1. VPBank shall be required to obtain a written approval from the State Bank before carrying out the procedures for changing the Charter Capital.
2. After the Charter Capital has been changed, VPBank shall be required to:
  - a) Amend and supplement VPBank's Charter in line with approved changes.
  - b) Register with competent regulatory agencies.
  - c) Disclose the changes on the communication channel of SBV and a printed daily journal for 3 consecutive issues or electronic journal within 7 working days since SBV's approval.
3. VPBank's Charter Capital shall be raised from the following sources:
  - a) The reserve fund to supplement the charter capital; share premium fund; retained earnings and other funds in accordance with provisions of applicable laws;

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<sup>10</sup> Article 29, Law on Credit Institutions, amended and supplemented by Law No. 17/2017/QH14.

- b) Public offering, private placement, including debt restructuring in the form of converting debts into share capital as agreed between VPBank and its creditors;
  - c) Converting convertible bonds into common stocks;
  - d) Other forms in accordance with provisions of applicable laws.
4. VPBank' Charter Capital shall decrease in one of the following forms:
- a) VPBank buys back and disposes treasury stocks whose face value is equal to the capital amount expected to be reduced;
  - b) VPBank revokes and disposes treasury stocks whose face value is equal to the capital amount expected to be reduced;
  - a) Other forms in accordance with provisions of applicable laws.

## **SECTION II: SHAREHOLDERS**

### **Article 10. Shareholders**

1. A shareholder shall mean an owner of VPBank's shares, having rights and obligations in alignment with the number and the type of shares he/she holds.
2. Shareholders shall be officially recognized upon making full payment for the purchased shares and having all relevant information fully recorded in the shareholders' register of VPBank.
3. The appointment of representatives as per authorization of shareholders at VPBank shall comply with the following regulations <sup>11</sup>and other provisions of applicable laws (if any):
  - a. An authorized representative of an institutional shareholder must be an individual who is authorized in writing on behalf of that shareholder to exercise rights and obligations under the provisions of the Enterprise Law and this Charter.
  - b. An institutional shareholder who owns at least 10% of total common shares may authorize up to 03 representatives to carry out their shareholder rights in accordance with law. In case there are more than one authorized representatives, it is required to specify the number of shares for each representative. In case the number of shares for each authorized representative is not specified, the number of shares will be equally distributed among the authorized representatives. The appointment, termination or change of authorized representatives shall be notified in writing to VPBank as soon as possible and be only effective to VPBank upon VPBank's receipt of such notification. The written authorization shall contain the key content as follows:
    - Name, business identification number, address of head office of shareholders;
    - Number of authorized representatives and the proportion of shares of each authorized representative;

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<sup>11</sup> Article 15 of Law on Enterprises

- Full name, permanent address, nationality, citizenship card, identity card, Passport or other legal personal identity documents of each authorized representative;
  - The authorization period for each authorized representative, clearly stating the starting date of the authorization;
  - Full names and signatures of legal representatives of shareholders and authorized representatives.
- c. The authorized representative of an institutional shareholder shall satisfy the following criteria and conditions:
- Having full capacity for civil acts;
  - Not being prohibited from establishing and managing enterprises;
  - A shareholder being the company where contributed capital or shares owned by the State accounts for more than 50% of its Charter capital is not allowed to appoint spouse, biological father, adoptive father, biological mother, adoptive mother, biological children, adopted children, biological siblings of managers and persons having the authority to appoint the company's managers as authorized representatives in other companies.
4. VPBank shall be required to have at least 100 shareholders and there shall be no limit on maximum number of shareholders.

#### **Article 11. Rights of shareholders <sup>12</sup>**

1. Common shareholders shall have the following rights:
  - a) To attend and voice their opinions at the Annual General Meeting (AGM) and exercise their voting right in person or through their authorized representatives or in other forms as stipulated by laws; each common share carries one vote;
  - b) To receive dividends as per Resolutions of the AGM.
  - c) To be given priority to buy new offered shares corresponding to the proportion of common shares of each shareholder at VPBank.
  - d) To consider, look up and extract information in the list of shareholders entitled to vote and request for amendment of inaccurate information.
  - e) To consider, consult and extract or copy VPBank's Charter, book of GSM minutes and GSM Resolutions.
  - f) To receive part of the remaining assets corresponding to the number of shares owned at VPBank when VPBank dissolves or goes bankruptcy.
  - g) To transfer or sell their shares to VPBank in accordance with the provisions of this Charter

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<sup>12</sup> Article 114, 116, 117, Law on Enterprises; Article 53, Law on Credit Institutions

and applicable laws;

- h) To be entitled to authorize in writing another person to perform their rights, obligations; the authorized person shall not be permitted to stand for election in his/her own capacity and shall be only entitled to reauthorize another person with the shareholders' consent.
- i) A shareholder or a group of shareholders holding 10% or more of the total common shares for at least 06 consecutive months shall have the following rights:
  - To nominate candidates to the Board of Directors and the Supervisory Board
  - To consider and extract the book of meeting minutes and resolutions of the Board of Directors, semi-annual and annual financial reports as per the templates provided by the Vietnam accounting system as well as reports of the Supervisory Board;
  - To request the convening of the AGM in accordance with regulations in the following circumstances:
    - + The Board of Directors seriously violates shareholders' rights, obligations of managers or makes the decisions beyond its delegated authorities;
    - + The term of office of the Board of Directors exceeds six months but a new Board of Directors has not been elected in substitution;
    - + The request to convene an AGM must be made in writing and must contain full name, permanent residential address, citizenship card number, identity card number, passport or other lawful personal identity proof in cases of individual shareholders; full name, head quarter address, nationality, reference number of the decision on establishment or corporate registration number in cases of institutional shareholders; the number of shares and the date of registering the shares held by each shareholder, the total shares of the whole group of shareholders and the ratio of share ownership out of the total shares of VPBank, grounds and justifications for the request to convene an AGM. The request must be enclosed with the documents and evidence of the violations of the Board of Directors, extent of violations or of decisions made beyond its authorities.
  - To request the Supervisory Board to examine each specific issue related to VPBank's management and steering of activities when deemed necessary. The request must be in writing and must contain full name, permanent residential address, nationality, citizenship card number, identity card number, passport or other lawful personal identifications with regard to individual shareholders; full name, permanent residential address, nationality, reference number of the establishment decision or corporate registration number with regard to institutional shareholders; the number of shares and the date of registering the shares held by each shareholder, the total shares held by the group of shareholders and the ownership ratio out of the total shares of VPBank; the issues need examination and the purposes of such examination;

- j) The nomination of candidates to the Board of Directors and the Supervisory Board shall be performed in accordance with the following regulations but the list of candidates must be sent to the Board of Directors within the time limit set out by the Board of Directors:
    - Common shareholders that voluntarily form a group satisfying the provided conditions to nominate candidate(s) to the Board of Directors and the Supervisory Board must notify the grouping to the shareholders that attend the AGM prior to the opening of the AGM;
    - Shareholders holding common shares for at least six (06) consecutive months shall be entitled to aggregate voting rights to nominate candidates to the BOD and the Supervisory Board: a shareholder or a group of shareholders shall be entitled to nominate one (01) candidate if owning from 10 % to less than 20% of the total number of voting shares, maximum two (02) candidates if owning from 20% to less than 30% of the total number of voting shares; maximum three (03) candidates if owning from 30% to less than 40%, maximum four (04) candidates if owning from 40% to less than 50%, maximum five (05) candidates if owning from 50% to less than 60%, maximum six (06) candidates if owning from 60% to less than 70%, maximum seven (07) candidates if owning from 70% to less than 80%, maximum nine (09) candidates if owning from 80% to less than 90%.
    - In case the number of nominees nominated by shareholders or groups of shareholders is less than the valid number of nominees, the remaining numbers shall be nominated by the BOD, Supervisory Board and other shareholders.
  - k) Common shareholders shall have other rights in accordance with provisions of applicable laws.
2. Voting preferred shareholders shall have rights like common shareholders, except for the right to transfer their shares to other persons.
  3. Preferred shareholders shall have rights like common shareholders except for voting right, attending the AGM and nominating candidates to the BOD and the Supervisory Board.

## **Article 12. Obligations of shareholders <sup>13</sup>**

1. A shareholder of VPBank shall be required to perform the following obligations:
  - a) Make full payment for the shares that he/she has already committed to buy within the period stipulated by VPBank; to take responsibility for liabilities and other asset obligations of VPBank within the scope of the capital contributed to VPBank.
  - b) Not to withdraw the already contributed share capital from VPBank in any form that results in the reduction of the Charter Capital of VPBank, unless otherwise stipulated by applicable laws.
  - c) Take responsibility before the law for the legality of the source of capital to contribute, purchase, transfer shares at VPBank; Not use the source of credit granted by credit institutions, foreign bank branches to buy, receive the transfer of shares of VPBank; Not contribute capital, buy shares of VPBank under the name of other individuals, legal entities

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<sup>13</sup> Article 115 of Law on Enterprises; Article 51 of Law on Credit Institution.

in any forms except for the case of entrustment as regulated by the law <sup>14</sup>;

- d) To comply with the Charter and the internal management regulations of VPBank;
  - e) To implement the resolutions, decisions of the AGM, Board of Directors.
  - f) To take personal liability when he/she, in the name of VPBank in any form, performs an illegal act, carries out business and other transactions for personal benefits or for the benefit of another organization or individual, pays premature debts where VPBank may face possible financial risks.
2. Any shareholder who receives investment entrust for another organization, individual shall be required to provide VPBank with information about the actual owner of the shares that he receives as investment entrust in VPBank. VPBank shall be entitled to suspend the shareholder right of that shareholder in case it is found out that he fails to provide authentic information about the actual owner of the shares.

### **Article 13. The register of shareholders and making the list of shareholders <sup>15</sup>**

1. The register of shareholders:

- a) VPBank shall establish and maintain a register of shareholders from the date of issuance of the business registration certificate. The register of shareholders shall be in the form of a document or an electronic file, or both.
- b) A Register of shareholders shall contain the following main contents:
  - Name, address of head office of VPBank;
  - Total number of shares can be offered for sale, types of shares which are offered for sale and number of shares of each type for sale;
  - Total number of shares of each type already sold and value of contributed share capital;
  - Full name, permanent address, nationality, citizenship card number, identity card, passport or other lawful personal identity proof in respect of individual shareholders; name, Head Office address, number of decision on establishment or corporate number in respect of institutional shareholders;
  - Number of shares of each type of each shareholder and date of share registration.
- c) The Register of shareholders shall be kept at the Head Office of VPBank or at the Vietnam Securities Depository. Shareholders shall have the right to examine, look up or make an extraction or copy of the information in the register of shareholders during business hours of VPBank or of Vietnam Securities Depository;
- d) In case of shareholders' change of permanent residential address, they must notify VPBank

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<sup>14</sup> Clause 13, Article 1 of Law on Amending, Complementing a Numbers of Articles of Law on Credit Institutions 2017

<sup>15</sup> Article 121, Law on Enterprises

in a timely manner for updates into the shareholder's register book. VPBank shall not be responsible for not being able to contact shareholders since the Bank is not notified of change of permanent addresses by shareholders.

2. The establishment of the shareholder list:
  - a) The Board of Directors shall specify the time of establishing the list of shareholders that can enjoy shareholder's rights and must ensure that shareholders have sufficient time to register their personal changes and the number of shares they own before the time mentioned above;
  - b) For share transfer transactions arising between the date of completion of the list of shareholders and the date when shareholder's rights are exercised, the transferor shall be entitled to shareholder's rights.

### **SECTION III: SHARES**

#### **Article 14. Shares**

1. The face value of each VPBank's share is VND 10,000 dong (ten thousand dong).
2. At the time of ratifying this Charter, all VPBank's shares are common shares; all VPBank's shareholders are common shareholders.
3. Where necessary, VPBank can issue other types of shares in line with provisions of applicable laws.
4. Each share of the same type shall entitle its holder to equal rights, obligations and interests.

#### **Article 15. Share ownership cap <sup>16</sup>**

1. For local investors:
  - a) An individual shareholder shall not hold more than 5% of the charter capital of VPBank.
  - b) An institutional shareholder shall not hold more than 15% of the charter capital of VPBank.
  - c) A shareholder and his/her related persons shall not hold more than 20% of the charter capital of VPBank.
  - d) A major shareholder of VPBank and his/her related persons shall not hold more than 5% of the charter capital of another credit institution<sup>17</sup>.
  - e) The ownership caps exceeding the limits as stated above shall be in accordance with provisions of applicable laws.
2. For foreign investors: Foreign investors shall be entitled to purchase VPBank' shares. Conditions, procedures, maximum stake owned by foreign shall be implemented in accordance with provisions of applicable laws in each period.

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<sup>16</sup> Article 55, Law on Credit Institutions

<sup>17</sup> Clause 14, Article 1, Law Amending, supplementing a Numbers of Articles of Law on Credit Institutions 2017

3. The ownership limits specified in Clause 1 of this article include the capital entrusted to other organizations and individuals for share purchase.
4. In case individuals and organizations hold convertible bonds, they shall comply with the ownership limits stipulated in this Article after the conversion of the bonds into stocks,

**Article 16. Offer of shares for sale** <sup>18</sup>

1. The Board of Directors shall determine the timing, method of and price of shares offered for sale in total shares offered for sale. The sale price of offered shares shall not be lower than the market price at the time of offering or the latest value of shares recorded in books, except the following cases:
  - a) Shares offered for the first time to non-founding shareholders;
  - b) Shares offered to all shareholders in proportion to the respective stake that they currently hold in VPBank;
  - c) Shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount shall be decided by the Board of Directors;
2. In case VPBank issues additional common shares and offers such shares to all common shareholders in proportion to the respective stake they currently hold in VPBank, the following provisions shall be implemented:
  - a) VPBank shall notify shareholders in writing by a secured method to their permanent addresses (or other contact addresses of shareholders) in the Register of shareholders no later than 15 days prior to the deadline for share purchase registration;
  - b) The notification shall contain full name, permanent address, nationality, number of identity card, passport or other relevant personal identity proof in respect of individual shareholders; name, permanent address, nationality, number of decision on establishment or number of business registration for institutional shareholders; the current number of shares and percentage of shares held by shareholders at VPBank; total number of shares planned to be issued and number of shares shareholders shall be entitled to subscribe; offer price; time-limit for registration to subscribe; full name and signature of legal representatives of VPBank. A registration form for share subscription issued by VPBank must be attached to the notification;
  - c) Shareholders have the right to transfer their priority right in subscribing for shares to other people;
  - d) If the registration form for share subscription shall be not sent to VPBank within the notified time-limit, the relevant shareholder shall be deemed as having rejected the priority right for shares subscription. If the shares intended to be issued are not entirely subscribed by shareholders and their transferees as registered or shareholders/transferees do not fulfil

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<sup>18</sup> Article 125, Law on Enterprises; Article 56, Law on Credit Institutions

payment for all the shares registered to subscribe, the remaining number of shares intended to be issued/not fully paid shall be managed by the Board of Directors. The Board of Directors shall be entitled to allocate such shares to shareholders of VPBank or to other people in a reasonable manner with conditions not more favourable than the conditions offered to shareholders, except where otherwise approved by the Annual General Meeting or where shares are sold through stock exchange.

3. Shares shall be deemed to have been sold when they are fully paid and all information regarding full name, permanent residential address, nationality, Citizenship card number, identity card number, passport or other legal personal identity papers of the individual purchaser; full name, permanent residential address, nationality, reference number of the decision on establishment or the business registration number of an institutional purchaser, the number of each category of share, date of registering the shares shall be fully and correctly recorded in the register of shareholders; from that time on, the purchaser of such shares shall become a shareholder of VPBank.
4. After shares are sold, VPBank shall issue and deliver stocks to the purchasers, in case of not delivering stocks, the recording of particular information of a shareholder in the register of shareholders shall be sufficient to certify the ownership of shares of such shareholder at VPBank.

#### **Article 17. Withdrawal of shares<sup>19</sup>**

1. VPBank shall be entitled to withdraw the number of shares that have been not fully and timely paid by shareholders within the time limit informed by VPBank in line with provisions of applicable laws.
2. The order and procedures for withdrawing shares shall comply with the provisions of applicable laws.

#### **Article 18. Transfer of shares<sup>20</sup>**

1. All shares shall be freely transferred, unless otherwise stipulated in this Charter and other applicable laws.
2. The Board of Directors shall stipulate the order, procedures for transferring shares in compliance with provisions of applicable laws. The transfer of shares shall be conducted in writing through regular methods. The transfer documents shall be signed by the transferor and the transferee or their authorized representatives. The transferor shall remain the owner of relevant shares until the name of the transferee has been registered in the Register of shareholders. For registered stocks, if only a part of shares is transferred, VPBank shall destroy existing stocks and issue new ones recording the number of shares transferred and the

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<sup>19</sup> Clause 10 of the sample Charter of public companies issued under Circular 95/2017/TT-BTC dated 22/09/2017 guiding the implementation of a number of articles in Decree 71/2017/TT-BTC

<sup>20</sup> Article 126, Law on Enterprises; Article 29 and 56, Law on Credit Institutions

remaining number of shares.

3. Written approval of the Governor of the State Bank shall be obtained before transfer for the following cases of transferring VPBank's shares:
  - a) Transfer of shares of major shareholders;
  - b) Transfer of shares resulting in the fact that a major shareholder becomes a common shareholder and vice versa.
4. Individual shareholders, institutional shareholders whose representatives of their share capital are members of the Board of Directors or the Supervisory Board or Chief Executive Officer shall not be entitled to transfer their shares during their term of office.
5. During the period of addressing consequences caused by personal liabilities under the AGM's resolution or the SBV's decision, members of BOD or the Supervisory Board, the CEO shall not be entitled to transfer their shares, except:
  - a) They act as authorized representatives of institutional shareholders being organizations which are merged, integrated, split, separated, dissolved or bankrupted in accordance with provisions of applicable laws;
  - b) They are forced to transfer their shares under a judgment of the Court.
  - c) Transfer their shares to other investors in order to carry out the restructuring plan approved by competent authorities<sup>21</sup>.
6. The transfer of VPBank's shares listed on the Stock Exchange shall be subject to provisions of law on securities and stock market.
7. The transfer of shares of founding shareholders shall comply with provisions of applicable laws.

#### **Article 19. Repurchase of shares <sup>22</sup>**

1. VPBank shall be entitled to repurchase shares from shareholders if after full payment for the repurchased shares, all prudential ratios in banking activities still meet legal requirements, the actual value of Charter Capital shall not reduce to a lower level than the legal capital amount. VPBank shall repurchase shares upon request of shareholders or pursuant to a decision of VPBank.
2. Any case of its own share repurchase that results in the reduction of the Charter Capital of VPBank shall be subject to a prior approval in writing of the State Bank.
3. Repurchase of shares upon request of shareholders:
  - a) A shareholder voting against the re-organization of VPBank or the alternation of the rights and obligations of shareholders stipulated in this Charter shall be entitled to request

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<sup>21</sup> Clause 15, Article 1, Law Amending, Supplementing A Number of Articles of Law on Credit Institutions 2017

<sup>22</sup> Articles 129, 130 & 131, Law on Enterprises; Article 57, Law on Credit Institutions

VPBank to repurchase his shares. The request shall be required to be in writing and specify the name and address of the shareholder, the number of shares of each type, the proposed price, and the reason for such request to VPBank. The request shall be required to be sent to the head office of VPBank within ten (10) working days from the date on which the Annual General Meeting passes decisions on the related matter.

- b) VPBank shall be required to repurchase shares upon request by the shareholder within ninety (90) days from the date of receipt of such a request at the price agreed by two parties. Where such a price fails to be agreed, either shareholder shall be entitled to sell shares to other people or all the parties shall be entitled to call for a price determination by a professional valuation organization. VPBank shall recommend at least three professional valuation organizations so that the shareholder is able to select and such selection shall be the final decision.
4. Repurchase of shares pursuant to a decision of VPBank: VPBank shall be entitled to repurchase no more than thirty (30) per cent of the total sold common shares, and part or whole of total sold dividend preferred shares in accordance with the following provisions:
- a) The Board of Directors shall be entitled to decide on repurchase of no more than ten (10) per cent of the total offered shares of each class for twelve (12) months. In other cases, repurchase of shares shall be decided by the Annual General Meeting.
  - b) The Board of Directors shall decide on the price for repurchase of shares. The price for repurchase of common shares shall not be higher than the market price at the time of repurchase, except for cases stipulated in Point c of this Paragraph. For other types of shares, unless otherwise agreed between VPBank and relevant shareholders, the price for repurchase shall not be lower than the market price;
  - c) VPBank shall be entitled to repurchase shares of every shareholder in proportion to his stake in VPBank. In this case, the decision on shares repurchase shall be required to be notified by a guaranteed method to reach all shareholders within thirty (30) days from the date of the ratification for such decision. The notice shall be required to include the name and address of the head office of VPBank, total number of shares and types of shares to be repurchased, price for repurchase or pricing principles, procedures and time-limit for payment and for the shareholders to offer their shares for VPBank. Shareholders who agree to have their shares repurchased shall be required to send their offers by a guaranteed method to reach the head office of VPBank within thirty (30) days from the date of notice. The offer shall be required to include full name, permanent address, citizen card number, identity card number, passport or other lawful personal identification of individual shareholders; name, the address of the head office, nationality, number of decision on establishment or number of business registration for institutional shareholders; total number of shares they own and number of shares they are going to offer; payment method; signatures of the shareholders or their legal representatives. VPBank shall only repurchase offered shares within the above mentioned time-limit.

5. Conditions for payment and dealing with repurchased shares:
  - a) VPBank shall be only authorized to pay shareholders for repurchased shares in accordance with this Article if after such repurchased shares are fully paid for, VPBank shall still ensure all prudential ratios in banking activities, ensure that its charter capital is not lower than legal capital and ensure other relevant conditions stipulated by the State Bank, ensure the ability to pay in full its debts and other property obligations.
  - b) All shares repurchased in accordance with this Article shall be considered unsold shares. Where the repurchase of shares leads to reduction of Charter capital, VPBank must obtain written approval by the State Bank and complete the procedure to reduce Charter capital accordingly in accordance applicable laws.
  - c) Stocks certifying the ownership of the repurchased shares (if any) shall be required to be destroyed immediately after the corresponding shares are fully paid. The Chairman of the Board of Directors and the Chief Executive Officer shall be required to be jointly responsible for any damage caused to VPBank due to failure to destroy or late destruction of stocks.
  - d) After the repurchased shares are fully paid, if the total value of assets recorded in the accounting books of VPBank is reduced by more than ten (10) per cent, VPBank shall be required to notify all creditors thereof within fifteen (15) days from the date on which the repurchased shares are fully paid.
  - e) Types of fund stock held by VPBank shall not receive dividends or have voting rights or be entitled to distribution of residual assets where VPBank' goes bankrupt. When dividends are distributed for shares, fund stocks held by VPBank shall be deemed as unsold stocks.

#### **Article 20. Inheritance of shares**

1. The inheritance of shares shall comply with the provisions of this Charter, the Civil Code, Law on Enterprises and other provisions of applicable laws.
2. After fulfilling all inheritance procedures and submitting full documents proving the legal inheritance capacity, the inheritor shall register the inherited shares in the Register of shareholders and become VPBank's shareholder, be entitled to the rights and obligations of shareholder corresponding to the number of shares they inherited in accordance with provisions of this Charter and other applicable laws.
3. The inheritors of the shareholder being members of the Board of Directors, the Supervisory Board, Chief Executive Officer and other managerial officers shall not be authorized to automatically inherit the rights to hold such positions.

#### **SECTION IV: STOCKS AND BONDS**

## Article 21. Stocks <sup>23</sup>

1. A VPBank's stock shall be a certificate issued by VPBank or a book entry or electronic data certifying the ownership of one or more shares of VPBank. Stock shall be entitled to indicate names or not. VPBank's stocks shall contain the following main contents:
  - a) Name, address of the head office of VPBank;
  - b) Number and date of issuance of the business registration certificate;
  - c) Number of shares and types of shares;
  - d) Par value of each share and total par value of shares printed in the stock;
  - e) Full name, permanent address, nationality, number of citizenship or identity card, passport or other lawful personal identification for individual shareholders; name, number of decision on establishment or corporate registration number for shareholders being institutions with respect to named stocks;
  - f) Summary of procedures for transfer of shares;
  - g) Sample signature of the legal representative and seal of VPBank;
  - h) Registration number in the Register of shareholders of VPBank and date of issuance of stocks;
2. Any errors in the content and form of a stock issued by VPBank shall not affect the rights and interests of its owner. The Chairman of the Board of Directors and the Chief Executive Officer shall be jointly liable for any damage caused to VPBank by such errors.
3. Stocks of VPBank shall not be used for pledge at VPBank.
4. For stocks which are issued in the form of certificates, VPBank shall be required to issue new stocks for the shareholders within 30 days from the date that the shareholders make full payment for the shares committed to purchase.
5. Where stocks are lost, torn, burnt or damaged in other forms, the followings shall be applied:
  - a) VPBank shall reissue stocks to the shareholders at their request. The request shall be required to contain the following undertakings:
    - That the stocks have really been lost, torn, burnt or damaged in other forms; in the case of loss, it shall be additionally undertaken that all best efforts have been made to look for the stocks and if found, such stocks shall be returned to VPBank for destruction;
    - That (the shareholders) shall be responsible for any disputes arising from the re-issuance of new stocks.
  - b) For stocks with par value of over ten million Vietnamese dong, before accepting a request for issuance of new stocks, the legal representative of VPBank shall be entitled to request

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<sup>23</sup> Article 120, Law on Enterprises; Article 58, Law on Credit Institutions

the shareholders to make an announcement that the stocks have been lost, torn, burnt or damaged in other forms and after fifteen (15) days afterward shall request VPBank to issue new stocks.

#### **Article 22. Issuance of bonds** <sup>24</sup>

1. VPBank shall have the right to issue bonds, convertible bonds and other types of bonds under provisions of applicable laws but shall comply with the following regulations; regulations of Law on Credit Institutions and regulations of other relevant laws:
  - a) Bonds must not be issued in case of not fully paying both the principal and interest amounts of the issued bonds, not paying or not fully paying the due debts during the previous 3 consecutive years, except for otherwise provided by the legislation on securities;
  - b) The issuance of bonds to creditors that are selected financial institutions is not limited by the regulations in Point a clause 1;
  - c) The Board of Directors shall decide on types of bonds, the total value of the bonds and the time of issuance, but all the decisions must be reported to the most recent coming Annual General Meeting. The report must be accompanied by the documents and dossiers elaborating the decision of the Board of Directors on the issuance of bonds.
2. For convertible bonds:
  - a) Convertible bonds shall mean bonds issued by VPBank and shall be entitled to be converted into common stocks of VPBank under conditions specified in issuance plans;
  - b) VPBank's plans on issuance of convertible bonds shall be required to be adopted by the Annual General Meeting and approved in writing by the Governor of the State Bank;
  - c) VPBank shall specify method and time of issuance, time limit for and ratio for conversion of bonds, trading band of stocks, use purpose of earnings from issuance of convertible bonds, rights and obligations of convertible bonds' owners in accordance with provision of applicable laws. Such information shall be required to be disclosed at the time of issuance of convertible bonds.
  - d) Procedures and files for issuance of convertible bonds shall comply with the State Bank's provisions and other relevant laws.

### **CHAPTER III:**

#### **ORGANIZATIONAL AND MANAGEMENT STRUCTURE OF VPBANK** <sup>25</sup>

##### **SECTION I: GENERAL PROVISIONS**

#### **Article 23. Management structure and legal representative** <sup>26</sup>

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<sup>24</sup> Article 127, Law on Enterprises

<sup>25</sup> Chapter III, Law on Credit Institutions; Articles 134 – 171, Law on Enterprises

1. Management structure of VPBank includes:
  - a) AGM;
  - b) The Board of Directors;
  - c) The Supervisory Board;
  - d) Chief Executive Officer and assistant teams;
  - e) Other individuals and functions according to the internal regulations of VPBank
2. The Chairman of Board of Directors shall be the legal representative of VPBank.

**Article 24. Internal supervision system<sup>27</sup>**

1. Internal supervision system shall be a set of internal mechanisms, policies, processes, regulations, and organizational structure of VPBank, which are established in conformity with guidance of the State Bank and are implemented in order to prevent from, identify, deal with risk in time and obtain the proposed targets. Internal control system shall perform the tasks of senior executives' supervision, internal control, risk management, internal evaluation of capital adequacy and internal audit<sup>28</sup>.
2. VPBank shall be required to set up an internal control system in order to ensure following requirements<sup>29</sup>:
  - a) Efficiency and safety in operation; protecting, managing, utilizing, on a safe and efficient manner, their assets and resources;
  - b) The system of correct, reasonable, adequate and timely financial management information;
  - c) Compliance with Laws and internal regulations, processes and provisions.
  - d) Conformity with the scale, conditions and complexity in VPBank's operation;
  - e) Sufficient resource in terms of finance, human resource and technology to ensure the efficiency of internal control system;
  - f) Establish and maintain control culture as well as code of ethic for VPBank.
3. Activities of the internal supervision system of VPBank shall be subject to periodical assessment by the Internal Audit.
4. Chief Executive Officer shall be responsible for the control, operation and maintenance of management information system and communication mechanism; cultivation of control culture and code of ethics; settlement of the shortcomings and limitations regarding internal control as per the requests and recommendations from SBV, independent auditing organizations and other functional agencies; settlement of violations of the law, internal regulations and codes of ethics

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<sup>26</sup> Điều 134 Luật Doanh nghiệp.

<sup>27</sup> Article 40, Law on Credit Institutions and Circular 13.

<sup>28</sup> Clause 1, Article 3, Circular 13

<sup>29</sup> Clause 2, Article 40, Law on Credit Institutions and Clause 1, Article 5, Circular 13

and take full responsibility over the execution of other contents related to internal control system stipulated by the Board of Directors.<sup>30</sup>

#### **Article 25. Internal Audit<sup>31</sup>**

1. Internal Audit shall be a dedicated unit which is under the management and direct control of the Supervisory Board and performs the internal audit for VPBank.
2. Internal Audit shall carry out the audit, independent and objective assessment of the internal supervision system; make independent assessments on conformity and compliance with the internal regulations, policies, procedures and processes established in the credit institution; propose recommendations to enhance the efficiency of systems, processes, regulations to contribute to ensure that the credit institution operates with safety, efficiency and in accordance with provisions of applicable laws..
3. Internal audit results shall be required to be timely reported to the Board of Directors, Supervisory Board and sent to the Chief Executive Officer.
4. Operational structure, tasks, rights, responsibilities, of the Internal Audit; internal audit policy and plan; reporting and document retention regime of the Internal Audit shall be required to follow the regulations of the State Bank of Vietnam.

#### **Article 26: Cases banned from concurrently holding different posts<sup>32</sup>**

1. The following persons shall not be permitted to undertake the position of Chief Accountant, branch Manager or, Director of a subsidiary of VPBank:
  - a) Minors and those with restricted civil act capacity or having lost civil act capacity;
  - b) Those who are under investigation for criminal liability or serving criminal sentences or decisions of the court;
  - c) Those who have unspent sentence for infringement of ownership; those who have been sentenced for serious or more serious crimes;
  - d) 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;
  - e) Officers, non-commissioned officers, professional army men and defence 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;
  - f) 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.

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<sup>30</sup> Clause 1, Article 10, Circular 13

<sup>31</sup> Article 41, Law on Credit Institutions

<sup>32</sup> Article 33, Law on Credit Institutions.

- g) Those whose were disciplined in the form of dismissal as per legal regulations.
2. Parents (include adoptive parents), spouses, children (include adoptive children) and biological siblings of a member of the Board of Directors, Chief Executive Officer and the spouses of these persons shall not be authorized to undertake the position of the Chief Accountant or a person in charge of financial affairs of VPBank;
  3. The following persons shall not be permitted to be a member of the Board of Directors, member of the Supervisory Board, Chief Executive Officer, Deputy Chief Executive Officer of VPBank:
    - a) Persons who are subject to provisions in Paragraph 1 of this Article;
    - b) Persons who are not permitted to take part in the administration, management in accordance with provisions of laws on officer, public servant and laws on anti-corruption;
    - c) Person who has ever been the owner of a private enterprise, a member of a partnership, Director (Chief Executive Officer), a chairperson or members of the Board of Directors, Members Council, the Supervisory Board of an enterprise, Head and a member of a cooperative's Board of Management at the time where the enterprise or cooperative shall be declared bankrupt, except for the case where the enterprise, the cooperative shall be declared bankrupt due to a reason of force majeure;
    - d) The legal representative of the enterprise at the time where it shall be suspended from operation, shall be dissolved by enforcement due to a serious act of law violation, except for the case where he shall be a representative upon a proposal by a competent state agency for the purpose of reorganizing, reinforcing that enterprise;
    - e) A person who has ever been suspended from the title of Chairperson of the Board of Directors, member of the Board of Directors, Chief of the Supervisory Board, member of the Supervisory Board, Executive Officer (Director) of VPBank in line with provisions in Article 37 of Law on Credit Institutions or who shall be determined by a competent agency to commit violation resulting in the fact that the Establishment License and Operation License of VPBank are revoked;
    - f) Related person of a member of the Board of Directors, Chief Executive Officer (Director) shall not be permitted to undertake the position of a member of the Supervisory Board of VPBank;
    - g) Related person of the Chairperson of the Board of Directors shall not be permitted to undertake the position as the Chief Executive Officer of VPBank.
    - h) Persons who are held liable under audit findings which lead to administrative sanctions on VPBank for violations in the banking and/or monetary sector with the highest amount of financial penalty for violations of regulations on license, management, governance, stock, share, capital contribution, credit extension, corporate bond purchase, prudential ratios as stipulated by the law on handling administrative violations the banking and/or monetary

sector<sup>33</sup>.

**Article 27. Persons who are not authorized to concurrently undertake different posts<sup>34</sup>**

1. A member of the Board of Directors:
  - a) shall not be concurrently a member of the Supervisory Board of VPBank;
  - b) Shall not be concurrently the managerial officer of another credit institution, except otherwise such institution shall be a subsidiary company of shall be VPBank.
  - c) Shall not concurrently be a BOD member in more than five different enterprises.<sup>35</sup>
2. The Chairperson of the Board of Directors of VPBank shall not be concurrently an executive officer of VPBank and of another credit institution.
3. A member of the Supervisory Board:
  - a) Shall not be concurrently undertake either the position of a member of the Board of Directors, executive officer, staff of VPBank or VPBank 's subsidiary company; or an employee of an enterprise of which the member of the Board of Directors, executive officer or a major shareholder that enterprise;
  - b) Shall not be concurrently undertake either the position of a member of the Board of Directors, member of Members' Council, executive of the enterprise of which a member of its Supervisory Board is currently a member of the Board of Directors, executive of VPBank.
4. Chief of the Supervisory Board shall not be concurrently a member of the Supervisory Board, managerial officer of another credit institution.
5. The CEO, Deputy CEO of VPBank shall not concurrently hold one of following positions: member of the BOD, member of the Members' Council; member of the Supervisory Board of other credit institutions, except that credit institution is a subsidiary of VPBank; Deputy CEO of VPBank shall not concurrently be CEO (Director), Deputy CEO (Deputy Director) of other enterprises<sup>36</sup>.
6. VPBank's BOD Chairperson, CEO shall not concurrently be a BOD Chairperson, BOD member, Member's Council Chairperson, Member's Council member, company president, CEO (Director), Deputy CEO (Deputy Director) or hold other equivalent titles at other enterprises..

**Article 28. Automatic loss of status<sup>37</sup>**

1. A member of the Board of Directors, member of the Supervisory Board, Chief Executive shall automatically lose his/her status in the following cases:

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<sup>33</sup> Clause 6, Article 1, Law Amending, Supplementing a Numbers of Articles of Law on Credit Institutions 2017.

<sup>34</sup> Article 34, Law on Credit Institutions.

<sup>35</sup> Clause 3, Article 2, Decree 71, This Provision takes effect from August 1, 2019

<sup>36</sup> Clause 7, Article 21, Law Amending, Supplementing a Numbers of Articles of Law on Credit Institutions 2017.

<sup>37</sup> Article 35, Law on Credit Institutions.

- a) Losing civil act capacity or being dead;
  - b) Violating provisions in Paragraph 3, Article 256 of this Charter;
  - c) Representing the stake of an organization which is a shareholder or capital-contributing members of a credit institution whose legal entity is terminated.
  - d) No longer representing the stake as authorized by institutional shareholder.
  - e) Being expelled from the territory of the Socialist Republic of Vietnam
  - f) Where the Establishment and Operation License of VPBank shall be revoked;
  - g) In the case where the labour contract of the Chief Executive expires.
2. The Board of Directors shall submit a written report attached with proofs of automatically lost status as stipulated in Paragraph 1 of this Article to the State Bank of Vietnam within 05 working days since the date when the said persons are determined to automatically lose status and take responsibility over the accuracy, truthfulness of this report; perform procedures of election, appointment of vacant titles in accordance with provisions of applicable laws.
3. After the automatic loss of status, the Chairperson, BOD members, Supervisory Board members and the Chief Executive of VPBank shall be responsible for their decisions during the term of office.

**Article 29. Dismissal, relief from duty** <sup>38</sup>

1. The Chairperson, member of the Board of Directors, Chief, member of the Supervisory Board, Chief Executive of VPBank shall be removed from his office, dismissed in one of following cases:
- a) His civil act capacity shall be limited or has been lost;
  - b) Failing to satisfy the criteria and conditions as stipulated in Article 50 of Law on Credit Institutions ( in the case of BOD chairperson and members; Clause 6, Article 57 (in the case of Chief and members of the Supervisory Board), clause 2 Article 63 (in the case of CEO);
  - c) His/her letter of resignation submitted to the Board of Directors and the Supervisory Board of VPBank;
  - d) The independent member of the Board of Directors fails to meet the requirements on independence;
  - e) When appointed and elected by competent authority (if any);
  - f) Not participating in the activities of the Board of Directors, Supervisory Board for six (06) consecutive months, except for the case of force majeure;
  - g) Being defined by the state management agencies to violate seriously provisions in Article 32, Article 33 in this Charter;

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<sup>38</sup> Article 36, Law on Credit Institutions.

- h) Violating 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.
  - i) Providing VPBank with wrong personal information as a BOD, Supervisory Board candidate.
  - j) Other cases in accordance with provisions of applicable laws.
2. Besides the cases stipulated in Paragraph 1 of this Article, a member of the Board of Directors and a member of the Supervisory Board shall be required to be removed from his office any time pursuant to the decision by the AGM.<sup>39</sup>
  3. After being dismissed or removed from office, Chairperson and members of the Board of Directors, Chief and members of the Supervisory Board, Chief Executive of VPBank shall be required to be liable for his/her decisions during his/her term of office..
  4. Titles previously approved by the Governor of State Bank shall naturally be terminated in case of such dismissal, removal from office pursuant to decisions by VPBank's competent agencies.
  5. Within a period of ten (10) working days since the ratification of the decision on removal from office or dismissal of the persons specified in Paragraph 1 of this Article, VPBank's Board of Directors shall be required to send a report enclosed with relevant documents to the State Bank

#### **Article 30. Suspension, temporary suspension<sup>40</sup>**

1. The State Bank of Vietnam is entitled to suspend or temporarily suspend the executions of the rights and obligations of BOD members, the Chief and members of Supervisory Board and Executives of VPBank who violate the provisions in Article 27 of this Charter during their execution of assigned rights and obligations; require competent authority to dismiss, elect and appoint replacement or designate replacement if necessary.
2. Special Supervisory Board is entitled to suspend, temporarily suspend the execution of rights and obligations of VPBank's Chairperson and BOD members, the Chief and members of Supervisory Board and executives who are put in special control status if necessary.
3. The person who shall be suspended, temporarily suspended from the execution of rights, obligations as stated in this Article shall be responsible for taking part in handling shortcomings and violations related to personal liability upon request by the State Bank, the Board of Directors, Supervisory Board of VPBank or the Special Supervisory Board or competent state agencies.

#### **Article 31. Election, appointment<sup>41</sup>**

1. The list of persons who are to be elected, appointed as members of the Board of Directors, members of the Supervisory Board, Chief Executive of VPBank shall be required to be approved in writing by the State Bank prior to election, appointment of such titles. Persons who are elected,

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<sup>39</sup> Clause 2, Article 156, Clause 2, Article 169, Law on Enterprises

<sup>40</sup> Article 37, Law on Credit Institutions.

<sup>41</sup> Article 51, Law on Credit Institutions.

appointed as members of the Board of Directors, members of Members' Council, members of the Supervisory Board, Chief Executive of VPBank shall be required to be in the list that has been approved by the State Bank. The process order, procedures, files for approving the expected list regarding the election, appointment of such titles as stated in Paragraph 1 of this Article shall be implemented in accordance with provisions of the State Bank.

2. VPBank shall notify the State Bank of the list of persons who are elected, appointed to the titles specified in Paragraph of this Article within ten (10) working days since the election, appointment.

### **Article 32. Publicity of related interests <sup>42</sup>**

Members of the Board of Directors, members of the Supervisory Board, the Chief Executive and other managers of VPBank shall notify VPBank of their related interests to in accordance with the following regulations and other relevant provisions of applicable laws.

1. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive and other managerial officers of VPBank shall be obliged to disclose the following information to VPBank:
  - 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 stated in Clause 1 of this Article and the changes of relevant information must be made in writing within 07 working days, starting from the date when the information arises or changes.
3. VPBank shall be obliged to publicize the information stated in Clause 1 of this Article on an annual basis to the General Shareholders of VPBank of the information must be listed and kept at VPBank's head office.
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<sup>43</sup>.

### **Article 33. General rights and obligations of managers, executives of VPBank <sup>44</sup>**

1. General rights of managers, executives of VPBank

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<sup>42</sup> Article 39, Law on Credit Institutions.

<sup>43</sup> Clause 8, Article 1, Law Amending, Supplementing a Numbers of Articles of Law on Credit Institutions.

<sup>44</sup> Article 160, Law on Enterprises, Article 38, Law on Credit Institutions.

- a) To be entitled to enjoy remuneration, salary and other benefits as stipulated in this Charter and relevant applicable laws;
  - b) To be entitled to participate in the management and steering of VPBank's activities within their authorized power and obligations under VPBank's regulations and relevant applicable laws;
  - c) Other rights under regulations of this Charter, VPBank's regulations and relevant applicable laws.
2. General obligations of managers, executives of VPBank
- a) a) To perform the assigned rights and obligations in accordance with provisions of applicable laws, the Charter of VPBank, decisions of the AGM or decisions of the owners of subsidiaries.
  - b) b) To perform their rights and obligations in an honest, cautious and optimal manner for the benefits of VPBank and its shareholders.;
  - c) Be committed to be loyal toward VPBank and its shareholders, not to be entitled to make use of information, know-how and business opportunity of VPBank as well as abuse their positions, power and assets of VPBank for the benefit of themselves or other individuals or organizations or cause damage to the benefits of VPBank and its shareholders.
  - d) To ensure storing all VPBank's documents to provide data for management, administration and control of all the Bank's activities, inspection and supervision, examination of the State Bank.
  - e) To notify VPBank fully and accurately of their benefits in other organizations, transactions with other individuals, organizations which shall be able to conflict with VPBank's benefit in a timely manner; to participate in transactions only after they have been reviewed and approved by the Board of Directors.
  - f) Not to be entitled to compete illegally with VPBank or facilitate any third party to damage the interests of VPBank.
  - g) Not to be entitled to create conditions for themselves or their related persons specified in Point p), Clause 1, Article 1 of this Charter to borrow a loan, to use VPBank's other services with more preferential and favourable conditions than general provisions of applicable laws and VPBank.
  - h) Not to be entitled to salary, remuneration increase or ask for bonus payment in the event where VPBank faces losses;
  - i) Understand about different types of risks in the operation of credit institution
  - j) Other obligations provided in this Charter and provisions of applicable laws.

### **Article 34. Transactions subject to approval of the AGM and the Board of Directors**<sup>45</sup>

1. Contracts (except for the case where they are forbidden and restricted by law) signed between VPBank and the followings shall be required to be approved by the AGM or the Board of Directors:
  - a) Major shareholders of VPBank and their related persons;
  - b) The authorized representative of shareholder holding 10% or more of the total common shares of VPBank and their related people;
  - c) Members of the Board of Directors, members of the Supervisory Board, Chief Executive;
  - d) Related persons of managers, members of the Supervisory Board and major shareholders of VPBank;
  - e) Enterprises which are subsidiaries or associate companies of VPBank.
  - f) Enterprises with the capital or shares contributed by members of the Board of Directors, members of the Supervisory Board, Chief Executive and other managers of VPBank;
  - g) Enterprises whose associates related to members of the Board of Directors, members of the Supervisory Board, Chief Executive and other managerial people of VPBank mutually or individually own the contributed capital or shares of over 10% charter capital.
2. Contracts specified in Paragraph 1 of this Article with the value at 20% (twenty percent) or higher of VPBank's charter capital as indicated in the latest audited financial reports shall be required to be approved by the AGM. In this case, VPBank's representative who signs the contract shall notify members of the Board of Directors and members of the Supervisory Board about those related to that Contract, transaction, and concurrently enclose with the draft Contract or notification of the transaction's main content. The Board of Directors shall submit a draft contract or explain the main contents of the contract in the AGM or obtain shareholders' opinions in writing. Related shareholders have no right to vote. The contracts are approved by shareholders representing over 51% of total votes of all remaining attending shareholders who have the right to vote/give opinions in writing.
3. The contracts specified in Paragraph 1 this Article with value less than 20% (twenty percent) of VPBank's charter capital indicated in the latest audited financial statement shall be required to be approved by the Board of Directors. In this case, VPBank's representative who signs the contract shall notify members of the Board of Directors; members of the Supervisory Board about those related to that Contract, transaction, and concurrently enclose with the Draft Contract or notification of the transaction's main content. The Board of Directors shall decide on the approval of the contract within fifteen (15) days from the date of receiving notification; members having related interests have no right to vote.
4. Contracts specified in Paragraph 1 of this Article, signed and performed without approval of the AGM and the Board of Directors as provided in Paragraph 2, Paragraph 3 of this Article shall be invalid and treated in accordance with provisions of applicable laws. The related persons specified in Point a), b), c) and d) Paragraph 1 of this Article and individuals of VPBank participating in decisions making, signing, and implementation of such contracts shall compensate VPBank for all damage arising, return to VPBank all the benefits gained from the performance of such contractst.

### **Article 35. Remunerations, pay and other benefits of members of the Board of Directors,**

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<sup>45</sup> Article 162, Law on Enterprises, Clause 2, Article 59 and Clause 10, Article 63, Law on Credit Institutions.

## **Supervisory Board, and the Chief Executive** <sup>46</sup>

1. Remunerations and other benefits of members of the Board of Directors and Supervisory Board shall be considered and decided by the AGM based on actual situation, business performance of VPBank and in compliance with applicable laws in each period of time.
2. Salaries and other benefits of the Chief Executive Officer will be considered and decided by the Board of Directors.
3. Remunerations, salaries and other benefits of the members of the Board of Directors shall follow the regulations as below:
  - a) Job remuneration shall be calculated subject to the required mandates for assignment completion by members of the Board of Directors and the daily remuneration. Members of the Board of Directors shall estimate the remuneration for each member on consensus basis;
  - b) Members of the Board of Directors shall have be entitled to the reimbursement of meal, accommodation, traveling expenses and other reasonable costs paid by them during the assignment fulfilment.
4. Members of the Supervisory Board shall be entitled to compensation and other benefits as follows:
  - a) Members of the Supervisory Board are entitled to receive remuneration or pay or other benefits as per decisions of the AGM. The AGM shall make decisions on total annual remuneration, pay and budget of the Supervisory Board.
  - b) Members of the Supervisory Board are entitled to reimbursement of reasonable expenses for meals, accommodation, travel, and independent consulting service. Total remuneration and such expenses shall not exceed the annual budget of the Supervisory Board approved by the AGM, except other decisions by the AGM.
5. The remuneration of BOD members and pay of CEO or Director and other managers and operating expense of the Supervisory Board 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.

## **SECTION II: THE ANNUAL GENERAL MEETING**

### **Article 36. The annual general meeting** <sup>47</sup>

1. All shareholders with voting rights constitute the AGM that acts as the highest decision-making body of VPBank.
2. An organizational shareholder shall be entitled to authorize one or more individuals to perform its rights in accordance with applicable laws.

### **Article 37. Tasks and powers of the AGM** <sup>48</sup>

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<sup>46</sup> Article 158 and 167, Law on Enterprises.

<sup>47</sup> Article 135, Law on Enterprises.

<sup>48</sup> Article 135, Law on Enterprises, Article 59, Law on Credit Institutions.

1. To approve development directions of VPBank.
2. To decide on the amendment, supplementation to the Charter of VPBank;
3. Approve the regulations on the organization and operation of the Board of Directors and Supervisory Board;
4. To decide on the number of members of the Board of Directors, the Supervisory Board in each term of office; to elect, dismiss, remove from office, add members to or replace members of the Board of Directors, the Supervisory Board in accordance with provisions on the criteria and conditions specified in this Charter and other related provisions of applicable laws;
5. To decide on remunerations, bonus and other benefits of members of the Board of Directors, Supervisory Board and the operating budget of the Board of Directors, Supervisory Board in accordance with article 35 of this Charter;
6. To decide on types and total number of shares by each type which are eligible for offering, decide on annual dividend for each type of share.
7. To consider and handle violations of the Board of Directors, Supervisory Board which cause damages to VPBank and VPBank's shareholders.
8. To decide on the organizational structure and managerial and executive apparatus of the credit institution.
9. To adopt plans on adjustment of the charter capital and share offering plans including types and quantity of new shares to be offered;
10. Approve the buyback of sold shares;
11. To adopt plans on the issue of convertible bonds.
12. To adopt annual financial reports and plans on distribution of profits after VPBank's tax and other financial obligations are fulfilled.
13. To adopt the reports of the Board of Directors and Supervisory Board on the performance of their assigned tasks and powers.
14. To decide on the establishment of subsidiaries.
15. To decide on the division, split-up, integration, merger, transformation of legal status, dissolution of, or to request a court to proceed with bankruptcy procedures for VPBank.
16. To approve the plan for capital contribution to, purchase of shares from other enterprises or credit institutions, and plans for external transfer of investment capital valued from 20% or more of VPBank's charter capital stated in the latest audited financial statements.
17. To decide to invest in, buy or sell the assets which valued at 20% or more of VPBank's charter capital as indicated in the latest audited financial statement.
18. To approve contracts valued at over 20% of VPBank's charter capital indicated in the latest audited financial statement between VPBank and members of the Board of Directors or

Supervisory Board, the Chief Executive, major shareholders, related persons of managerial officers, members of the Supervisory Board, major shareholders of VPBank; Subsidiaries or associated companies of the VPBank;

19. To decide the solutions to major financial changes of VPBank.
20. Other tasks and powers in accordance to this Charter and the related provisions of applicable laws.

#### **Article 38. Annual General Meetings**<sup>49</sup>

1. The AGM shall be organized annually or extraordinarily, at least once per year. The venue of the AGM shall be within the territory of Vietnam. In case the General Meeting of Shareholders is held simultaneously in different locations, the meeting venue of the AGM is defined as the meeting place where the chairman attended.
2. Annual general meeting shall be convened within four months from the last date of fiscal year, except otherwise required by applicable laws. The format of annual general meeting shall be in line with relevant legal regulations. Annual general meeting shall discuss and approve the following issues:
  - a) The annual business plan of VPBank
  - b) The annual financial report;
  - c) Report of the Board of Directors on the performance by each member of the Board of Directors;
  - d) Report of the Supervisory Board on the business performance of the bank, Board of Directors, Chief Executive;
  - e) Self-assessment by Supervisory Board and its members;
  - f) Dividends for each type of shares;
  - g) Other issues within its competence.
3. The Board of Directors shall convene extraordinary general meetings of shareholders within sixty (60) days since date of request, or on the date where one of the following cases happens, otherwise the Chairperson of the Board of Directors shall take all responsibilities before the law and compensate VPBank for all damages caused:
  - a) The Board of Directors considers such meeting is necessary for the interests of VPBank;
  - b) The number of BOD members is smaller than that stipulated by the law, including the case of insufficient number of independent members of the BOD;
  - c) Number of members of the Board of Directors or Supervisory Board is less than two-thirds of the total members of that tenure;
  - d) The decision on issues within competence of the AGM shall be made by voting at the meeting by law;
  - e) At the request in writing of a shareholder or group of shareholders holding in excess of 10%

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<sup>49</sup> Article 136, Law on Enterprises, Article 59 and 60, Law on Credit Institutions.

of the total common shares for at least six (06) consecutive months in cases according to Point i Clause 1 Article 11 of this Charter; The written request for convening meetings shall follow provisions in point 1, clause 1, article 11 of this Charter.

- f) At the request of the Supervisory Board;
  - g) At the request of the State Bank of Viet Nam in case there shall be an event which affects the prudence of VPBank's operation.
  - h) Other cases in accordance with provisions of this Charter and of applicable laws
4. In case the Boards of Directors fails to convene the AGM as specified in Point 3 this Article, the Supervisory Board in replacement of the Board of Directors shall convene the AGM within the next thirty (30) days. If the Supervisory Board fails to convene the AGM as stipulated, Head of the Supervisory Board shall be liable before the law and compensate for any damages caused to VPBank.
5. In case the Supervisory Board fails to convene the AGM as stipulated in Paragraph 4 of this Article, a shareholder or group of shareholders stipulated in Point e Paragraph 3 of this Article in replacement of the Board of Directors, the Supervisory Board shall have the right to convene the AGM.
6. Meeting conveners shall execute the followings to organize an AGM:
- a) Preparing the list of Shareholders eligible to attend the meeting;
  - b) Providing information and settling complaints related to the list of Shareholders;
  - c) Setting up agenda for the meeting;
  - d) Preparing meeting documents/agenda for the meeting;
  - e) Drafting meeting Resolution based on tentative working agenda, list and detail profile of candidates where shall be an election for the member(s) of the Board of Directors or Supervisory Board;
  - f) Decide on time and venue for the meeting;
  - g) Sending invitation to each of eligible shareholders in accordance with provisions of this Charter and applicable laws.
7. Reasonable expenses for convening and organizing the AGM as stipulated in Paragraph 3, 4 and 5 of this Article shall be reimbursed by VPBank.

### **Article 39. Attendance right in the AGM<sup>50</sup>**

1. Individual shareholders, authorized representatives of institutional shareholders shall be entitled to attend in person or authorize another person to attend the meeting of Shareholders. Institutional shareholders who do not have authorized representative as stipulated in Article 10 of this Charter shall be required to authorize a person to attend the meeting.

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<sup>50</sup> Article 140, Law on Enterprises.

2. The authorization shall be made in writing based on the form provided by VPBank together with invitations to meeting. The authorized person shall have to present the authorization document at registration to attend the meeting.
3. Where shares are transferred during the period from the date of completion of the list of shareholders to the opening date of the meeting, the transferees shall be entitled to attend the meeting in place of the transferors in respect of the transferred shares.
4. Numbers of authorized persons attending the AGM
  - a) An individual shareholder shall be entitled to authorize a maximum of one person to attend meetings;
  - b) An institutional shareholder holding less than 10% of the total common shares shall be entitled to authorize maximum one person to attend meetings;
  - c) An institutional shareholder holding 10% or more of the total common shares shall be entitled to authorize maximum three persons to attend meetings;

**Article 40. List of shareholders eligible to attend the General Meeting of Shareholder<sup>51</sup>**

1. The list of shareholders eligible to attend General Meeting of Shareholders shall be made based on the register of shareholders of VPBank. The list shall be made as soon as the decision on convocation of the meeting is adopted and shall be completed no earlier than five days prior to sending the invitation to the meeting.
2. The list shall contain full name, residence address, nationality, number of the identity card, passport or other relevant personal certification of the individual shareholders; name, address of the head office, nationality, reference number of establishment or registration certificate of the institutional shareholders; number of shares of each type, number and date of each shareholder registration.
3. Shareholders are entitled to check, review, extract and copy the list of shareholders eligible to attend the meeting; to ask for correction of inaccurate information, or to supplement necessary information about themselves in the list. VPBank relevant responsible person shall have to timely provide the amended, or supplemented list at requests of shareholders and is responsible to compensate damages resulting from not providing, or providing not on timely and precisely information of register as requested.

**Article 41. Agenda and contents of the General Meeting of Shareholders<sup>52</sup>**

1. Person who convenes the General Shareholders' Meeting shall be responsible for preparing the list of shareholders eligible to attend the meeting and to vote; prepare the agenda and documents for the meeting.
2. A shareholder or group of shareholders holding from 10% of the total common shares of VPBank for at least consecutive six months shall be entitled to recommend the issues to be included in the

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<sup>51</sup> Article 137, Law on Enterprises.

<sup>52</sup> Article 138, Law on Enterprises

General Meeting of Shareholders agenda. Such recommendation shall be required to be in writing and send to VPBank no later than seven (07) working days<sup>53</sup> prior to the opening date of such a meeting. The recommendation shall be required to explicitly state name of shareholder, total number of shares of each type of the shareholder, number and date of shareholder registration and issues proposed to be included in the meeting agenda.

3. Person who convenes the General Meeting of Shareholders shall be entitled to have the right to refuse the recommendation as stipulated in Paragraph 2 this Article only if:
  - a) That recommendation is not sent within the time limit or does not contain all information as required;
  - b) Issues that are proposed to be included in the meeting agenda do not fall within competence of the General Meeting of Shareholders ;
  - c) The recommendation of shareholders is not for VPBank's general benefits<sup>54</sup>.
4. Except for the events provided in Paragraph 3 of this Article, persons who convenes the General Meeting of Shareholders shall be required to accept and incorporate the recommendation made in pursuant to Paragraph 2 this Article into the meeting agenda and contents; the recommendation shall be officially added to the meeting agenda and contents if it is approved by Shareholders' General Meeting.

#### **Article 42: Invitation of the General Meeting of Shareholders<sup>55</sup>**

1. Person who convenes the General Meeting of Shareholders shall be required to send a meeting invitation to all shareholders eligible to attend the meeting of shareholders no later than ten (10) working days<sup>56</sup> prior to the opening date of the meeting, specifically:
  - a) The meeting invitations shall be sent by a guaranteed method to shareholders' resident addresses or other shareholders' addresses registered to VPBank;
  - b) The meeting invitations shall be required to include: name, address of the head office, number and issuing date of the certificate of business registration, place of business registration of VPBank; name and resident address of shareholders or their authorized representatives, time, venue of the meeting and other requirements for the meeting participants (if any);
2. The meeting invitations shall be required to be enclosed with a standard form of authorization, meeting agenda, a vote as well as discussion documents as a basis to adopt decisions and draft resolution on the issues proposed to be adopted at the meeting.
3. The meeting invitations and other relevant attached materials shall be required to be posted on the website of VPBank, the portals of the State Securities Commission and Stock Exchange and invitations shall be sent to shareholders at the same time.

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<sup>53</sup> According to Article 138, the Law on Enterprises, this period shall be 03 days, however, the Charter shall be allowed to change.

<sup>54</sup> Law on Enterprises allows other cases of refusals to be supplemented in the Charter.

<sup>55</sup> Article 139 of Law on Enterprises

<sup>56</sup> Clause 1, Article 139 of Law on Enterprises

4. In case, the meeting agenda include the voting of members of the Board of Directors, members of the Supervisory Board, the Board of Directors shall notify the shareholders who are entitled to attend of the number of members expected to be elected, added, conditions and criteria for each title at least thirty (30) days before the meeting for shareholders to nominate candidates to participate in election as provided by law.<sup>57</sup>

#### **Article 43. Conditions for proceeding the General Meeting of Shareholders<sup>58</sup>**

1. The General Meeting of Shareholders shall be entitled to take place if all shareholders and/or legally authorized persons who attend represent at least 51% of total voting shares.
2. If the first meeting fails to take place due to failure to satisfy conditions as stipulated in Paragraph 1 of this Article, the second meeting shall be convened within thirty (30) days from the proposed opening date of the first meeting. The second meeting shall be entitled to take place if all attending shareholders represent at least 33% of total voting shares.
3. In the case where the second meeting fails to open due to failure to satisfy conditions as stipulated in Paragraph 2 of this Article, the third meeting shall be convened within twenty (20) days from the proposed opening date of the second meeting. The third meeting shall always be entitled to take place regardless of the number of attending shareholders as well as their proportion of voting shares.
4. Any changes in the meeting agenda enclosed with the meeting invitations as stipulated in Article 42 of this Charter shall be able to be done only by the General Meeting of Shareholders.

#### **Article 44. Formality and voting method of the General Meeting of Shareholders<sup>59</sup>**

1. The chairperson, secretary and vote scrutiny committee of the General Meeting of Shareholders shall comply with the following provisions:
  - a) The Chairperson of the Board of Directors shall act as chairperson of all meetings which are convened by the Board of Directors; if the Chairperson shall be absent or shall be temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to act as the chairperson of the meeting in the principle of majority; if no one is selected to be the chairperson, Head of the Supervisory Board shall chair the General Meeting of Shareholders to vote for a meeting chairperson who receives the highest votes;
  - b) In other cases, the person who signs decision to convene the General Meeting of Shareholders shall temporarily chair the meeting to vote for a meeting chairperson who receives the highest votes;
  - c) The chairperson shall be entitled to select no more than two people to run the meeting together;
  - d) The chairperson shall nominate a person or several persons to act as secretary of the meeting.
  - e) The General Meeting of Shareholders shall elect one or several persons for the vote scrutiny committee based on recommendation of the chairperson.<sup>60</sup>
2. To register for the meeting:

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<sup>57</sup> Clause 1, Article 11, Circular 06/2010/TT-NHNN dated February 26, 2010

<sup>58</sup> Article 141 of Law on Enterprises

<sup>59</sup> Article 142 of Law on Enterprises

<sup>60</sup> Clause 2, Article 142 of Law on Enterprises.

- a) In the opening date, shareholders and authorized representatives shall be required to come to the place of meeting on time as noticed to register to attend the meeting. Time for registration shall comply with the meeting invitation;
  - b) Upon registration, participants shall be provided with voting papers or voting cards corresponding to the number of issues to be voted in meeting's agenda;
  - c) After the time for the registration, the chairperson shall be entitled to start the meeting if the minimum conditions for the meeting to take place have been satisfied, not be required to wait for all shareholders to start the meeting;
  - d) Shareholders or authorized representatives come after the opening of the meeting shall be also entitled to register and shall be entitled to vote right afterward. In this case, validity of these votes shall be not affected<sup>61</sup>.
3. Meeting agenda and contents shall be required to be adopted by the General Meeting of Shareholders in the opening session. Agenda shall be required to define in details time schedule for discussing each matter.
  4. The chairperson has the right to resort to necessary methods to chair the meeting appropriately to ensure orderly, and in compliance with agenda adopted and reflecting desire of majority of participants.
  5. The General Meeting of Shareholders shall discuss and vote on each issue or group of issues of meeting agenda. In case of voting by card, the voting shall be conducted by way of counting votes for first, then the votes against, and finally collecting the votes for, against and abstentions. Each voting cards may be designed to use for several issues. The chairperson shall announce the results of the voting counts prior to the closing of meeting.
  6. Before and during the meeting, the convenor of the General Meeting of Shareholders shall have the following rights:
    - a) To require all people attending the meeting to be checked or subject to other legitimate and appropriate security measures;
    - b) Request competent agencies to maintain order during the meeting; to expel from the General Meeting of Shareholders anyone who fails to comply with the chairperson's right to control the meeting, who intentionally disrupts or prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.
  7. The chairman shall have the right to adjourn the General Meeting of Shareholders for which sufficient attendees have registered as required by the regulations to another time or to change the location of the meeting in the following cases:
    - a) There shall be not enough space for the participants at the current meeting venue;
    - b) Means of communication at the meeting venue are not sufficient for the participation, discussion and voting of attending shareholders;
    - c) One or more participants disturb or obstruct the meeting so that the meeting shall not be able to proceed fairly and legally.
    - d) The maximum time for any adjournment of a meeting shall be three days since the date of

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<sup>61</sup> Clause 6, Article 142 of Law on Enterprises.

the proposed opening of the meeting.

8. In a case where the chairman adjourns or postpones a General Meeting of Shareholders contrary to the provisions in this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the chairman in conducting the meeting until its completion, and the effectiveness of voting conducted at such meeting shall not be affected.
9. If necessary, the General Meeting of Shareholders shall be entitled to decide the formality and voting method in a way different from being stipulated in this Article.

#### **Article 45. Ratification for the decisions of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall adopt decisions within its competence in the form of voting at meeting or collecting opinions in writing.
2. Decision of the General Meeting of Shareholders shall be required to be adopted in form of voting at meeting in the following cases:<sup>62</sup>
  - a) To adopt development orientations of VPBank;
  - b) To decide on the number of members of the Board of Directors and Supervisory Board for each term of office ; to elect, remove from office, dismiss, add or replace any member of the Board of Directors or the Supervisory Board in conformity with the criteria and conditions stipulated in this Charter and related provisions of applicable laws;
  - c) To consider and handle within its competence violations of the Board of Directors and Supervisory Board which cause damages to VPBank or VPBank's shareholders;
  - d) To decide on the division, split-up, merger, integration, transformation of the legal form, dissolution, or to request a court to open bankrupt procedures for VPBank;
3. Decisions of the General Meeting of Shareholders shall be adopted if they can fully satisfy following conditions:
  - a) They are approved by shareholders representing over 51% (fifty one percent) of the total votes of all attending shareholders /shareholders voting by a written approval, except those provided in Point b and c of this Clause 3;
  - b) Decisions on the following issues shall be required to be approved by shareholders representing over 65% (sixty five percent) of total votes <sup>63</sup> of all attending shareholders:
    - Amendments and supplementations of VPBank's Charter;
    - Adoption of changes on chartered capital; adoption of share offering options, including types of shares and number of shares to be offered;
    - Decisions on investment and trading of VPBank's assets, valuing from 20% and higher of VPBank's chartered capital as recorded in the latest audited financial report;
    - Decisions on split, merger, acquisition, transformation of legal forms, dissolution or

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<sup>62</sup> Clause 4, Article 59 of Law on Credit Institutions

<sup>63</sup> Law on Credit Institutions stipulated that it is more than 65% or other higher rate stipulated in the Charter.

## VPBank's request for bankruptcy procedures to the Court

- c) The election of members of the Board of Directors and Supervisory Board shall be required to be performed in the form of accumulated ballots, whereby number of votes given to each shareholder shall be equal to the total number of their shares multiplied by the number of members of the Board of Directors and the Supervisory Board to be elected; a shareholder shall be entitled to give all or part of his votes to one or several candidates.
4. Decisions adopted by number of attending shareholders or authorized persons representing 100% of the total number of voting shares shall be lawful and valid even if order and procedures for convening the meeting and agenda, formality of the meeting is not properly performed. .
5. Decisions of the General Meeting of Shareholders shall be announced to shareholders eligible to attend the meeting within fifteen (15) days from the date of the adoption of the decision.

### **Article 46: Authority and procedures for obtaining written opinions of the General Meeting of Shareholders<sup>64</sup>**

1. The Board of Directors shall have the right to obtain written opinions from shareholders in order to adopt a decision of the General Meeting of Shareholders at any time if it is necessary for VPBank's benefits.
2. The Board of Directors shall be required to prepare written opinion forms, a draft of the decision of the General Meeting of Shareholders and other documents explaining for such draft of decision. The written opinion form together with the drafted resolution of the General Meeting of Shareholders and other documents explaining the draft resolution shall be required to be sent by a means which is guaranteed to reach the permanent address of each shareholder having voting rights (or other address registered with VPBank by each shareholder) no later than 10 days before the deadline for returning the votes.
3. The written opinion form shall be required to contain the following contents:
  - a) Name, address of the head office, corporate registration code of VPBank;
  - b) Purpose of obtaining written opinions;
  - c) Full name, resident address, nationality, citizenship card number, ID card, passport or other personal legal identity cards of individual shareholders; Name, business code or establishment decision number, HO address of institutional shareholders or full name, resident address, nationality, citizenship card number, ID card, passport or other personal legal identity cards of authorized representatives of institutional shareholders; number of shares of each type and number of shareholders' votes.
  - d) Issues on which it shall be necessary to obtain written opinions in order to adopt a resolution;
  - e) Voting options which consist of agreement, disagreement, or no opinion;
  - f) Time-limit within which the completed written opinion form shall be required to be returned to VPBank;
  - g) Full name and signature of the Chairperson of the Board of Directors.
4. The opinion forms returned to VPBank shall be required to contain the signature of a shareholder being an individual and of the legal representative or of the authorized

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<sup>64</sup> Article 145 of Law on Enterprises.

- representative of a shareholder being an institution.
5. The opinion form returned to VPBank shall be required to be put in a sealed envelope and no one shall be permitted to open the envelope prior to the counting of the votes. Any opinion forms returned to VPBank after the expiry of the time-limit stated in the opinion form or any form which has been opened shall be invalid.
  6. The Board of Directors shall conduct the vote scrutiny and prepare the minutes in witness of the Supervisory Board or shareholders who are not managerial officers of VPBank. The minutes shall be required to contain the following contents:
    - a) Name, address of the head office and corporate registration code of VPBank;
    - b) Purposes and issues subject to the written opinion obtained to adopt a resolution;
    - c) Number of shareholders with total numbers of votes cast, classified into valid and invalid votes, with an enclosed the appendix listing the shareholders who have voted.
    - d) Total number of votes for, against and abstentions on each issue voted upon;
    - e) Decisions which have been adopted;
    - f) Full name and signature of the Chairperson of the Board of Directors, the person who supervises the vote scrutiny, and the scrutineers.
  7. The members of the Board of Directors, the person who supervise the vote scrutiny, and the scrutineers shall be required to be jointly responsible for the truthfulness and accuracy of the minutes of vote scrutiny and shall be jointly liable for any damage arising from decisions adopted due to dishonest or inaccurate vote scrutiny;
  8. The minutes of vote scrutiny shall be required to be sent to all shareholders within fifteen (15) days since the ending of the vote scrutiny. All resolutions and decisions adopted by the General Meeting of Shareholders in this way shall be required to be sent to the State Bank.
  9. The returned opinion votes, minutes of vote scrutiny and the full text of adopted resolution and other related documents that are attached with the opinion form shall be required to be retained at the head office of VPBank.
  10. A decision which shall be adopted by the form of obtaining written opinions of shareholders shall have the same validity as a decision adopted at the General Meeting of Shareholders.

#### **Article 47: Minutes of the General Meeting of Shareholders<sup>65</sup>**

1. All meeting of shareholders shall be required to be recorded in VPBank's meeting minutes. The meeting minutes shall be required to contain the following contents:
  - a. Name, address of the head office, number and issuance date of the business registration certificate, place of business registration of VPBank;
  - b. Time and venue of the meeting;
  - c. Agenda and contents of the meeting;
  - d. Full names of Chairperson and secretary;
  - e. Summary of the meeting progress and opinions made at the meeting on each issue set out in the meeting agenda;
  - f. Numbers of shareholders and total votes of the attending shareholders; the appendix listing

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<sup>65</sup> Article 146 of Law on Enterprises.

- the shareholders who have registered to attend the meeting or their authorized representatives together with their shares and their corresponding votes;
- g. Total of votes for each issue voted on, specifying total number of votes for, against and abstentions; the corresponding to percentage compared to the total votes of attending shareholders; Total number of votes for each issue voted on, specifying the number of votes, for, against, and abstentions; and the corresponding percentage on the total number of votes of shareholders attending the meeting
  - h. Adopted issues and corresponding voting proportion;
  - i. Full names, signatures of chairperson and secretary.
2. The minutes shall be required to be made in Vietnamese and maybe in another foreign language and the two versions shall have the same legal validity. In the event where the two versions differ in contents, the version in Vietnamese shall prevail.
  3. The meeting minutes shall be required to be completed and approved before the closing of the meeting.
  4. The chairperson and secretary of the meeting shall be required to be jointly responsible for the truthfulness and accuracy of the meeting minutes.
  5. The meeting minutes shall be required to be sent to all shareholders within a period of 15 days since the closing of the meeting.
  6. Within a period of 15 days since the closing of the meeting, all decisions adopted by the General Meeting of Shareholders shall be required to be sent to the State Bank.
  7. The meeting minutes, the appendix listing the shareholders who have registered to attend the meeting and the full text of resolutions which have been adopted and other relevant documents attached with the meeting invitation shall be required to be retained at the head office of VPBank.

#### **Article 48. Requirement for revocation of the General Meeting of Shareholders's decisions<sup>66</sup>**

1. Within ninety (90) days from the receipt of the meeting minutes or the minutes of voting results for obtaining opinions of the General Meeting of Shareholders, shareholders, group of shareholders possessing from 10% of total shares and higher in at least 6 consecutive months shall have the right to request the Court or Arbitrator to consider and revoke a resolution or part of a resolution of the General Meeting of Shareholders in the following cases:
  - a) The order and procedures for convening and decision making of the General Meeting of Shareholders are not performed in accordance with provisions of this Charter and of Law on Enterprises, excluding the cases stipulated at Point 4, Article 45 of this Charter;
  - b) Content of resolutions on legal infringement or violation of this Charter.
2. The order and procedures for handling such cases at the Court, Arbitrator shall be implemented in accordance with relevant provisions of applicable laws.

### **SECTION III: THE BOARD OF DIRECTORS**

#### **Article 49. Composition, structure and term of office of the Board of Directors<sup>67</sup>**

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<sup>66</sup> Article 147 of Law on Enterprises.

1. The Board of Directors shall be a management body of VPBank, which shall be entitled to act on behalf of VPBank in determining, exercising all rights and obligations of VPBank except those falls within the competence of the General Meeting of Shareholders.
2. The Board of Directors of VPBank shall have at least 05 members and not more than 11 members; the specific number of members shall be decided by the General Meeting of Shareholders. At least ½ (one half) of total members of Board of Directors shall be required to be non-executive officers and independent members, among which there shall be at least 01 independent member. Chairperson of the Board of Directors may be an independent member.
3. An individual and his/her related person or representatives of contributed capital of an institutional shareholders and their related person shall be entitled to participate in the Board of Directors, but account for not more than 1/3 (one third) of total members of the Board of Directors, except for the case of representatives of the State's contributed capital.
4. The term of office of the Board of Directors shall be 05 years. The term of office of each member of the Board of Directors shall be not more than 05 years. Members of the Board of Directors shall be entitled to be re-elected or re-appointed for unlimited number of terms of office. The added members or substituting members of the Board of Directors shall have term of office as the remaining one of the Board of Directors. The Board of Directors of the past term of office shall work until the new Board of Directors take over the tasks.
5. Foreign shareholders participating in the Board of Directors shall be required to satisfy the following additional conditions:
  - a) To comply with provisions on persons who are not authorized to concurrently undertake different titles stipulated in this Charter and applicable laws;
  - b) Not to be entitled to be the Chairperson of the Board of Directors of VPBank.
6. In the case where the number of members of the Board of Directors shall be lower than 2/3 (two third) of total members for that term of office pursuant to the decision of the General Meeting of Shareholders or less than the minimum number of members pursuant to applicable laws, VPBank shall be required to carry out to add fully the members for the Board of Directors in conformity with the relevant laws within 60 days from the date on which such insufficiency occurs.
7. The Board of Directors shall use VPBank's seal to perform its tasks.
8. The Board of Directors shall be assisted by the Secretary and the Board of Directors' Office. Functions and tasks of the assistance mechanism for the Board of Directors shall be decided by the Board of Directors.
9. The Board of Directors shall be authorized to set up committees, councils to perform its tasks and powers, specifically:
  - a) The Board of Directors shall be required to establish Risk Management Committee and Personnel Committee and determine the decision mechanism for proposals of these two committees. One committee shall be required to have at least 3 members including a Head of the Committee who is a member of the Board of Directors and others member who are

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<sup>67</sup> Article 43, 62 of Law on Credit Institutions; Article 25 of Circular 40/2011/TT-NHNN; Clause 1, Article 9 of Circular 13/2018/TT-NHNN

decided, appointed, dismissed in accordance with provisions in this Charter. At least half (1/2) of the voting members of each committee shall be non-executive. A member of the Board of Directors shall be entitled to be the Head of only one committee; the Risk Management Committee shall be required to have at least one member who is an independent member of the Board of Directors.

- b) The Board of Directors shall stipulate the regulations, functions, duties and powers of the committees, councils stated above and other committees and councils in accordance with provisions of the State Bank and applicable laws.

#### **Article 50: Criteria and conditions to be a member of the Board of Directors<sup>68</sup>**

1. A member of the Board of Directors shall be required to satisfy the following criteria and conditions:
  - a) Being other than those prohibited from managing enterprises pursuant to Law on Enterprises;
  - b) Satisfying provisions of Article 26, Article 27 of this Charter;
  - c) Having full civil act capacity, professional ethics pursuant to provisions of Article 32 and Article 33 of this Charter;
  - d) Having a bachelor's degree or higher;
  - e) Being an individual shareholder or a person authorized to represent a shareholder owning at least 5% of the bank's charter capital except for those who are independent members of the Board of Directors or have a bachelor degree or a higher degree in one of the following majors: economics, business management, law, or those who have ever worked at the management position of a credit institution or enterprise doing business in the fields of insurance, securities, accounting, auditing for at least 03 years, or have ever worked directly in professional banking, finance, auditing or accounting for at least 05 years.<sup>69</sup>
2. An independent member of the Board of Directors shall be required to satisfy not only the criteria and conditions specified in Paragraph 1 of this Article but also the following conditions:
  - a) Neither currently working for VPBank or VPBank's Subsidiary companies nor having ever worked for VPBank or VPBank's Subsidiary companies for the 03 preceding years;
  - b) Not receiving salary or regular remunerations from VPBank other than allowances for members of the Board of Directors under regulations;
  - c) Not having a spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, foster child, sibling or spouses of these persons who are major Shareholders of VPBank, managerial officers or members of the Supervisory Board of VPBank or VPBank's subsidiary company;
  - d) Not being a manager or a member of the Supervisory Board of VPBank at any time within the 05 preceding years;

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<sup>68</sup> Article 50 of Law on Credit Institutions

<sup>69</sup> Clause 10, Article 1 of Law on amendments and supplements to some articles of Law on Credit institutions 2017.

- e) Neither directly nor indirectly owning or representing ownership of 1% or more of the charter capital or the voting share capital of VPBank;
- f) Not in conjunction with a related person as stipulated in Point p, Item 1, Article 1 of this Charter holding 5% or more of the charter capital or the voting share capital of VPBank.

#### **Article 51. Tasks and Powers of the Board of Director<sup>70</sup>**

1. The Board of Directors has the following tasks and powers:

- a) To decide the strategy, medium-term development plan and annual business plan of VPBank.
- b) To decide the establishment of branches, representative offices, non-productive units and on all amendment, supplementation related to the establishment of these branches, representative offices, non-productive units.
- c) To appoint, remove from office, dismiss, discipline, suspend, and decide on salary and other benefits for the Chief Executive Officer, Deputy Chief Executive Office, Chief Accountant, Secretary of the Board of Directors, members of the internal audit division; Branch Managers, Subsidiary companies, non-productive units; chief of representative offices and other titles within the Board of Directors' competence pursuant to internal regulations issued by the Board of Directors.
- d) Approve the funding plan and plan for capital utilization, preservation and development on their own authority in accordance with the Law on Credit Institutions and other related legal regulations.
- e) To approve the plan for outward transfer of investment capital worth less than 20% of VPBank's charter capital stated in the latest audited financial statements.
- f) To adopt plans on contribution of capital and purchase of shares of enterprises or other credit institutions which account for less than 20% of the charter capital of VPBank which is indicated in the latest audited financial statement.
- g) To appoint representative for the contributed capital of VPBank at other enterprises and credit institutions.
- h) To decide to invest in, purchase and sell assets which account for less than 20% of the charter capital of VPBank which is indicated in the latest audited financial report in accordance with provisions on safety in banking activity of VPBank. The Board of Directors shall be entitled to rank the specific competence within this scope in accordance with internal regulations of VPBank.
- i) *To approve loan agreements worth no less than 35% of VPBank's total assets stated in the latest financial reports. This provision is not applicable for contracts and transactions stipulated in Clause 1 and 2, Article 34 of this Charter. The Board of Directors could delegate within this scope and in accordance with VPBank's internal regulations;*
- j) To decide selecting independent audit organisation.
- k) To examine, supervise and direct the Chief Executive Officer in performing his assigned tasks; to evaluate annually the performance of the Chief Executive Officer.

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<sup>70</sup> Article 149 of Law on Enterprises; Article 63 of Law on Credit Institutions.

- l) To issue internal regulations related to organization, management and operation of VPBank in accordance with applicable laws, except for the issues falling under the competence of the Board of Directors or the Annual General Meeting.
  - m) To decide on risk management policies and supervise the implementation of risk prevention methods of VPBank.
  - n) To review and approve annual reports;
  - o) To select professional valuation institutions to carry out valuation of contributed assets which are not Vietnam's currency, freely convertible foreign currencies and gold in accordance with applicable laws
  - p) To request for approval from Governor of SBV on several issues in accordance with applicable laws.
  - q) To propose the re-organization, dissolution or bankruptcy of VPBank.
  - r) To decide to offer new shares within the limit of shares of each type entitled to be offered.
  - s) To decide on offer prices of shares and convertible bonds of VPBank.
  - t) To decide on plan of issuing bonds of VPBank, except for convertible bonds.
  - u) To decide to repurchase shares of VPBank in accordance with provisions of this Charter and applicable laws.
  - v) To decide on internal transfer of funds and assets among VPBank's units or its affiliates. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.
  - w) To submit the annual financial report to the Annual General Meeting.
  - x) To propose the plan on distributions of payable profits and dividends; to determine the time period and procedures for paying dividends or handling losses arising in business.
  - y) To prepare relevant contents and documents for submission to the Annual General Meeting to decide on issues within its competence, except for issues within the competence of the Supervisory Board.
  - z) To approve operation schemes and plans of the Board of Directors; schemes, contents and documents used for the meeting of Annual General Meeting; to convene the meeting of the Annual General Meeting or obtain written opinions of Shareholders in order to adopt the decisions or resolutions of the Annual General Meeting.
  - aa) To organize, implement, examine and supervise the performance of resolutions or decisions of the Annual General Meeting and the Board of Directors.
  - bb) To performe the task assigned, authorized and delegated by the AGM in line with AGM's resolutions.
  - cc) To 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. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.
  - dd) To determine the offset amount when dealing with asset losses at VPBank. The BOD may delegate its authority for specific decision making in this scope according to internal regulations of VPBank.
  - ee) To approve the annual financial plan as proposed by the CEO.
  - ff) To approve annual financial statements of VPBank's subsidiaries.
  - gg) To perform other tasks and powers in accordance with provisions in this Charter and applicable laws..
2. When performing its functions and tasks, the Board of Directors shall be required to comply with provisions of applicable laws, this Charter and decisions of the Annual General Meeting. If a

decision adopted by the Board of Directors shall be in breach of provisions of applicable laws, this Charter or decisions of the Annual General Meeting and causes damages to VPBank, members of the Board of Directors who have approved that decision shall be required to be jointly responsible for such decision and shall be required to compensate for VPBank; members who have disapproved of the aforementioned decision shall be exempted from their responsibility.

## **Article 52. Rights and Obligations of Chairperson of the Board of Directors<sup>71</sup>**

1. The Board of Directors shall elect, remove from office, and dismiss the Chairperson of the Board of Directors among the members of the Board of Director who have been elected by the Annual General Meeting. The Chairperson of the Board of Directors shall be required to be permanently resident in Vietnam during his term of office.
2. Rights and obligations of the Chairperson of the Board of Directors:
  - a) To set up routine, action plans of the Board of Directors;
  - b) To prepare or to arrange for preparing programs, contents and documents for meetings; to convene and chair meetings of the Board of Directors;
  - c) To organize the adoption of decisions of the Board of Directors;
  - d) To supervise the implementation of decisions of the Board of Directors;
  - e) To chair the Annual General Meeting and meetings of the Board of Directors;
  - f) To ensure that all members of the Board of Directors receive sufficient, objective and exact information and have enough time to discuss the issues to be considered by the Board of Directors;
  - g) To assign tasks to members of the Board of Directors
  - h) To supervise members of the Board of Directors performing assigned tasks as well as their general obligations and rights;
  - i) To evaluate the work performance of each member and committee of the Board of Directors at least once a year and report the evaluation results to the Annual General Meeting;
  - j) To execute missions and tasks as assigned and allocated by Annual General Meeting in accordance with the resolutions of the Annual General Meeting and Board of Directors;
  - k) To request to convene extraordinary AGM in accordance with provisions in this Charter;
  - l) To implement other rights and obligations in accordance with provisions of this Charter and applicable laws.
3. Where the Chairperson of the Board of Directors is absent, he shall be required to authorize in writing a Vice Chairperson of the Board of Directors to perform his rights and obligations. If the Vice Chairperson of the Board of Directors is also absent, the Chairperson shall be entitled to authorize another member of the Board of Directors. If no member is authorized or the Chairperson is incapable of working, the other members shall elect with the principle of absolute majority for one of them to perform the temporarily rights and obligations of the Chairperson.

## **Article 53. Rights and Obligations of members of the Board of Directors<sup>72</sup>**

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<sup>71</sup> Article 152 Law on Enterprises; Article 64 Law on Credit Institutions

<sup>72</sup> Article 65 Law on Credit Institutions

1. Obligations of members of the Board of Directors:
  - a) To perform obligations and rights of a member of the Board of Directors in accordance with internal regulations of the Board of Directors and tasks assigned by the Chairperson of the Board of Directors in an honest way for the benefits of VPBank and VPBank's Shareholders.
  - b) To review financial reports prepared by independent auditors, give opinions or request managerial officers, executive officers of VPBank, independent auditors and internal auditors to explain the issues related to these statements.
  - c) To attend BOD meeting, voice opinion and vote on all the issues under the BOD's tasks and rights as per the regulation in this Charter, except for noneligibility due to conflict of interests. Hold personal responsibility over their own decisions before the law, the AGM and the BOD.
  - d) To execute the AGM's decisions and the BOD's resolutions.
  - e) To hold accountability before the AGM and the BOD for the execution of assigned tasks.
- a) To perform other obligations in accordance with provisions of this Charter and applicable laws.
2. Rights of members of the Board of Directors
  - a) To appoint, dismiss and remove the title of the Chairperson of the Board of Directors;
  - b) To request the Chairperson of the Board of Directors to convene extraordinary Annual General Meeting in accordance with provisions in this Charter;
  - c) To request the Chief Executive Officer, Deputy Chief Executive Officer or other managerial officers of VPBank to supply information and documents regarding the financial situation and business operation of VPBank, VPBank's units and VPBank's subsidiary companies<sup>73</sup>;
  - d) To perform other rights in accordance with provisions of this Charter and applicable laws.

**Article 54. Ratification for the decisions of the Board of Directors <sup>74</sup>**

1. The Board of Directors shall adopt its decisions in the manner of voting at meetings or obtaining written opinions. Each member of the Board of Directors shall have one vote.
2. When adopted in the manner of voting at meetings, decisions of the Board of Directors shall be adopted by the majority of "for" votes, including votes of attending members and of members who do not attend but vote by written opinions. In case no majority vote is established, final decision shall be adopted in favour of the Chairperson's vote.
3. When adopted in the manner of obtaining written opinions, decisions of the Board of Directors shall be adopted if being agreed by the majority of voting members of the Board of Directors.
4. Any member of the Board of Directors relating to a contract as stipulated in Article 34 of this Charter shall be considered to have material benefits from such contract.
5. If the members of the Board of Directors, within their knowledge, find that they are in direct or

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<sup>73</sup> Article 155 Law on Enterprises.

<sup>74</sup> Article 149 Law on Enterprises.

indirect relation with a contract, an agreement or an expected contract or an expected agreement signed with VPBank, they are required to report on the nature of relevant benefits to the Board of Directors for the other members to consider entering into such contract or not. If the members of the Board of Directors find out their benefit relation only after the contract has been signed or in any other cases, they shall be required to report to the Board of Directors at the first meeting after finding out their related benefits.

#### **Article 55. Procedures of meetings of the Board of Directors <sup>75</sup>**

1. Meetings of The Board of Directors shall be held regularly or extraordinarily. A regular meeting of the Board of Directors shall be able to be convened by the Chairperson at any time when necessary but at least once a quarter. Meeting of the Board of Directors shall take place at the head office of VPBank or another place. Meetings of the Board of Directors shall be held face-to-face, in the form of teleconference or videoconference.
2. The first meeting of the Board of Directors in a term of office shall be required to be convened within seven working days from the date when the election for the Board of Directors of such term shall be closed. This meeting shall be convened and chaired by the member who has gained the highest number of votes or highest proportion of votes. If there are two or more members who have the highest number of votes or highest and the same proportion of votes, members shall vote in the principle of absolute majority to select one of them to take responsibility to convene the meeting. In this meeting of the Board of Directors, the Chairperson of the Board of Directors shall be elected and other decisions within the competence of the Board of Directors shall be adopted.
3. The Chairperson of the Board of Directors shall be required to convene a meeting of the Board of Directors in the following cases:
  - a) When requested by the Supervisory Board or independent member(s);
  - b) When requested by the Chief Executive Officer or at least of five other managerial officers;
  - c) When requested by at least two executive members of the Board of Directors;
  - d) Other cases stipulated in this Charter and relevant laws.
4. The request above shall be required to be made in writing and shall be required to specify the purpose, issues which need to be discussed and decided within the competence of the Board of Directors. The Chairperson shall be required to convene meetings of the Board of Directors within (seven) working days from the receipt of the request. If the Chairperson fails to convene meetings of the Board of Directors as requested, he shall be responsible for any damages caused to VPBank; the person who has requested shall have the right to convene the meeting of the Board of Directors in replace of the Board the Directors.

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<sup>75</sup> Article 153 Law on Enterprises.

5. When convening a meeting, the convener shall be required to send a meeting invitation at least five working days before the date of meeting. The invitation shall be required to specify time, place, and agenda, issues proposed to be discussed and decided. Other relevant meeting materials and voting paper shall be required to be attached to the meeting invitation. The meeting invitation shall be entitled to be sent by post, fax, email or other means that is required to ensure that the invitation reaches the registered address of each member of the Board of Directors. In urgent cases, the convener shall be entitled to send the invitation 01 working day prior to the date of meeting, relevant materials shall be sent right at the meeting. Details of the urgent cases, time and form of urgent meeting invitation for convening an urgent meeting shall be implemented in accordance with internal regulations issued by the Board of Directors.
6. A meeting of the Board of Directors shall be conducted if there shall be an attendance of at least  $\frac{3}{4}$  (three fourths) of total members of the Board of Directors. If there are insufficient members required for the meeting as stipulated in this clause, the second convening of the meeting shall be conducted within 7 (seven) days from the original planned date. In this case, the meeting shall be conducted if there shall be an attendance of over half of total members of the Board of Directors.
7. Members who cannot attend the meeting in person shall be entitled to authorize another member of the Board of Directors to vote or send a written vote. The written vote shall be required to be put in a sealed envelope and delivered to the Chairperson of the Board of Directors at least one hour prior to the opening of the meeting. The written vote shall only be opened in the presence of all the participants in the meeting. 8. Members of the Board of Directors shall be entitled to authorize another person who is not a member of the Board of Directors if it is approved by majority of the members of the Board of Directors. Members of the Board of Directors who have the benefits related to the issues which is decided by the Board of Directors shall be not permitted as well as authorized from other members of the Board of Directors to vote on such issues.
8. Members of the Board of Directors can authorize non-Board member(s) to attend the meeting if being accepted by majority of Board members.
9. Members of the Board of Directors having rights and interests related to the issues raised to the Board are not allowed to vote on such issues as well as not to be authorized by other Board members to vote on such issues.
10. Meeting minutes of the Board of Directors<sup>76</sup>:

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<sup>76</sup> Article 154 Law on Enterprises.

- a) All meetings of the Board of Directors shall be required to be recorded in minutes and could be audio-recorded, saved and stored under other electronic forms. Meeting minutes shall be required to have the following main contents:
- Name, address of the head office, number and date of issuance of the business registration certificate, place of business registration;
  - Purposes, agenda and contents of the meetings; time and venue of the meetings;
  - Full names of each attending member or their authorized persons; Names of members who do not attend the meetings and reasons for their absence;
  - Issues discussed and voted in the meetings; summary of opinions of each attending member under the meeting sequence;
  - Result of voting which indicates the members who agree, who do not agree and members who give no opinion;
  - Adopted decisions;
  - Full name and signature of Chairperson and minute takers
- b) Chairperson and secretary of the meetings shall be jointly liable for the accuracy and honesty of the meeting minutes.
- c) Meeting minutes shall be required to be made in Vietnamese and could be in a foreign language, the validity of the meeting minutes either in Vietnamese or foreign languages shall be the same. In case of any differences between the contents of the two versions, the Vietnamese version shall prevail.
- d) All meeting minutes and other relevant materials used during the meetings shall be required to be retained at the head office of VPBank.

**Article 56. Procedures for obtaining written opinions of members of the Board of Directors**

The practice and procedure of obtaining written opinions from BOD members shall be in line with the Regulation on organization and operation of the Board of Directors from time to time.

**Article 57. Corporate governance coordinator of VPBank <sup>77</sup>**

1. The Board of Directors shall appoint at least one (01) person as the corporate governance coordinator of VPBank to support the effective governance of the Bank. The term of

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<sup>77</sup> Article 18 Decree No 71/2017/NĐ-CP on corporate governance of public company.

office of the corporate governance coordinator of VPBank is determined by the Board of Directors, which shall not exceed five (05) years.

2. The corporate governance coordinator shall meet the following conditions:
  - a) Having sound knowledge on legal issues;
  - a) Not concurrently working for the external audit company which is auditing VPBank's financial statements.
  - b) Other criteria as stipulated in applicable law, this Charter and the Board of Directors' decisions.
3. The Board of Directors shall be entitled to remove from office the corporate governance coordinator if deemed necessary but not in violation of the Labour Code. The Board of Directors shall be entitled to appoint the assistant to the corporate governance coordinator of VPBank from time to time.
4. Corporate governance coordinator of VPBank shall have the following rights and obligations:
  - a) To advise the Board of Directors on the organization of the Annual General Meeting according to regulations and other related works between VPBank and shareholders;
  - b) To prepare meetings of the Board of Directors, the Supervisory Board and the Annual General Meeting as required by the Board of Directors and the Supervisory Board;
  - c) To advise on meeting procedures;
  - d) To attend meetings;
  - e) To advise on processes for making resolutions of the Board of Directors in accordance with the provisions of law;
  - f) To provide financial information, copies of the minutes of Board of Directors meetings and other information to members of the Board of Directors and the Supervisory Board;
  - g) To monitor and report to the Board of Directors on the disclosure of VPBank's information;
  - h) To ensure confidentiality of information in accordance with the provisions of applicable law and VPBank Charter;
  - i) To perform other rights and obligations according to legal regulations and VPBank Charter.

## SECTION IV: THE SUPERVISORY BOARD

### Article 58. The Supervisory Board <sup>78</sup>

1. The Supervisory Board shall implement internal audit, inspect and assess the observance of the law, internal regulations, the Charter and resolutions, decisions of the Annual General Meeting and the Board of Directors.
2. The Supervisory Board of VPBank shall be required to have at least 03 members and there shall be no restriction on the maximum number, the specific number of members of the Supervisory Board shall be decided by the Annual General Meeting, of which at least ½ (one half) of the total members work in a full-time basis without concurrently holding other positions or doing other tasks at VPBank and other enterprises. The Supervisory Board shall elect a person to hold the title of Head of the Supervisory Board.
3. The Supervisory Board shall have an assistance division, internal audit division, and shall be entitled to use human resources of VPBank or outsource experts and organizations to perform its tasks.
4. The term of office of the Supervisory Board shall be for 5 years. *The term of office of a Supervisory Board member shall be aligned with the term of Supervisory Board.* Members of the Supervisory Board shall be entitled to be re-elected or re-appointed for unlimited number of terms. The term of office of additional member or replacement member shall be the remaining time of such term. The Supervisory Board of the pervious term shall operate until the Supervisory Board of a new term take over its tasks.
5. When the number of members of the Supervisory Board *is less than 2/3 (two thirds) of the total number of members of a term or smaller than the minimum number of members stipulated in Clause 2 of this Article*, VPBank shall add sufficient members to the Supervisory Board within 60 days since the day that the number of members is insufficient.
6. Criteria and conditions for members of the Supervisory Board <sup>79</sup>:
  - b) To be at least of twenty one (21) years old, with full capacity of civil acts;
  - c) To satisfy the conditions stipulated in Article 26 and 27 of this Charter;
  - d) To possess professional ethics in accordance with Article 32 and Article 33 of this Charter;
  - e) To have a bachelor degree or a higher degree in economics, business management, law, accounting, audit; or to have worked in the fields of finance, banking,

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<sup>78</sup> Article 163 Law on Enterprises; Article 44 Law on Credit Institutions

<sup>79</sup> Article 164, Law on Enterprises; Article 50, Law on Credit Institutions, Article 20, Decree No 71/2017/NĐ-CP.

accounting, audit for at least 03 (three) years.

- f) Not to have a managerial positions in VPBank; not necessarily to be a shareholder or employee of VPBank;
- g) Not to be a related person of the managerial officers of VPBank;
- h) To reside in Vietnam during his/her term of office for a responsible member of the Supervisory Board.<sup>76</sup>
- i) Not to work at VPBank's financial and accounting units<sup>80</sup>;
- j) Not to be a member or employee of the external audit company which audited VPBank's financial statements in the last consecutive three (03) years.

#### **Article 59. Tasks and Powers of the Supervisory Board**<sup>81</sup>

1. To supervise the observance of the law and VPBank's Charter in the management and administration of VPBank; to take responsibility to the law and the Annual General Meeting for the performance of its assigned obligations and rights;
2. To issue internal regulations of the Supervisory Board in line with prevailing law. To review annually internal regulations of the Supervisory Board and important policies on accounting and reporting of VPBank.
3. To appoint, relieve from duty, remove from office, take disciplinary actions against, suspend and determine on the salary and other benefits of the Internal Audit Division<sup>82</sup>;
4. *To decide the organization, tasks and rights and take full responsibility for issues related to Internal Audit in accordance with SBV's regulation;*
5. To instruct Internal Audit to review and evaluate internal control system in line with SBV's regulations in an independent and objective manner.<sup>83</sup>.
6. To appraise VPBank's first-half and annual financial reports; report to the Annual General Meeting on its appraisal of annual financial reports and evaluate the rationality, lawfulness, truthfulness and prudence in accounting, statistical work and financial reporting. The Supervisory Board shall consult the Board of Directors' opinions before submitting its reports and recommendations to the Annual General Meeting.
7. To examine accounting books, other documents and the management and administration of VPBank's operations if it is necessary or pursuant to resolutions or decisions of the Annual General Meeting or at the request of major Shareholders or groups of major

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<sup>80</sup> Article 20, Decree 71/2017/ND-CP Providing Guidelines on Corporate Governance of Public Companies.

<sup>81</sup> Article 165 Law on Enterprises; Article 45 Law on Credit Institutions.

<sup>82</sup> Clause 4, Article 22 Decree No 71/2017/ND-CP on corporate governance of public companies.

<sup>83</sup> Clause 1, Article 32 Circular No 44/2011/TT-NHNN;

Shareholders in accordance with provisions of applicable laws; The Supervisory Board shall conduct examination within 7 (seven) working days since the date of receiving request from aforementioned stakeholders. The Supervisory Board shall report and explain examined issues to organizations and individuals who made requests within 15 days since the ending of examination.

8. To notify the BOD in writing within 48 (forty eight) hours of detecting any violations of this Charter and relevant laws by VPBank's BOD members and CEO, directors and other executives, as well as to request the violator to terminate his/her violations and take remedial measures ( if any) <sup>84</sup>;
9. To make a list of founding Shareholders, major Shareholders, or related persons of members of the Board of Directors, the Supervisory Board and Chief Executive Officer of VPBank; to keep this list and update the changes to this list.
10. To request the Board of Directors for extraordinary meetings of the Board of Directors or request the Board of Directors to convene extraordinary meetings of the Annual General Meeting in accordance with provisions in this Charter.
11. To convene an extraordinary meeting of the Annual General Meeting when the Board of Directors makes a decision which seriously violates the laws, this Charter or shall be beyond its assigned powers and in other cases stipulated in this Charter.
12. To perform the right to attend and participate in discussions at Annual General Meeting, Board of Directors' meetings and other meetings in VPBank.
13. . *Supervise Internal Audit; monitor and evaluate the abidance by the code of ethics from members of Supervisory Board and Internal Audit and other related issue in accordance with the regulations of the Supervisory Board.*
14. *Issue annual internal audit plan at the request of the Chief of Internal Audit after consulting the opinions from the Board of Directors and Chief Executive Officer.*
15. *Approve the report on self-evaluation of internal audit and internal audit report to submit to the Board of Directors and Chief Executive Officer in accordance with Supervisory Board's internal regulations.*
16. To ensure the sufficient cooperation with the independent Audit, State Audit, and SBV.
17. To recommend to the BOD or AGM the measures for adjusting, supplementing and improving the apparatus for managing, monitoring and governing VPBank's business;
18. *To perform internal audit; to be entitled to use independent consultants and accept and receive information and documents related to the management of credit institution in an adequate, accurate and timely manner to perform and exercise assigned tasks and rights.*

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<sup>84</sup> Clause 4, Article 22, Decree 71/2017/ND-CP on Corporate Governance of Public Companies

19. When the BOD, on behalf of the AGM, approves the independent audit organization to audit the bank's financial statements, it shall consult Supervisory Board's opinions.
20. To perform other obligations and rights in accordance with provisions in this Charter and applicable laws.

**Article 60. Rights and Obligations of Head of the Supervisory Board <sup>85</sup>**

1. To organize the implementation of the obligations and rights of the Supervisory Board stipulated in this Charter.
2. To prepare agendas of the Supervisory Board's meetings based on the *proposal* from all members of the Supervisory Board related to the Supervisory Board's obligations and rights; to convene and chair the Supervisory Board's meetings.
3. To sign documents within the Supervisory Board's competence on behalf of the Supervisory Board.
4. To convene extraordinary meetings of the Annual General Meeting on behalf of the Supervisory Board or request the Board of Directors to convene extraordinary meetings in accordance with provisions in this Charter.
5. To attend meetings of the Board of Directors, to voice opinions in these meetings but to have no right to vote. To request for recording his opinions in minutes of the Board of Directors when his opinions differ from the resolutions and decisions of the Board of Directors and report to the Annual General Meeting if required.
6. To prepare action plans for and assigned tasks to members of the Supervisory Board pursuant to internal regulations of VPBank.
7. To ensure that all members of the Supervisory Board receive comprehensive, objective and accurate information and have enough time to discuss the issues that shall be required to be considered by the Supervisory Board.
8. To supervise and direct members of the Supervisory Board to perform their assigned tasks, rights and obligations.
9. To authorize another member of the Supervisory Board to perform his/her tasks when absent.
10. To perform other rights and obligations in accordance with provisions in VPBank's Charter and applicable laws.

**Article 61. Rights and Obligations of Members of the Supervisory Board <sup>86</sup>**

1. *Comply with the law, VPBank's Charter and the internal regulations of the Supervisory Board in a faithful and prudent manner in the interest of VPBank and its shareholders.*

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<sup>85</sup> Article 46 Law on Credit Institutions.

<sup>86</sup> Article 47 Law on Credit Institutions.

2. To ensure the compliance with code of ethics applicable for members of Supervisory Board as per the request of the law and other regulations of Supervisory Board;
3. To elect a member as the chief of Supervisory Board;
4. To request the Head of the Supervisory Board to convene an extraordinary meeting of the Supervisory Board;
5. To control business activities, to examine accounting books, assets, financial reports and to recommend corrective actions;
6. To be entitled to request officers, staffs of VPBank to provide figures and to explain business activities in order to perform the assigned tasks;
7. To report to the Chief of the Supervisory Board on irregular financial operations and take responsibility for their own assessments and conclusions.
8. To attend the meetings of the Supervisory Board, to voice opinions and vote on the issues within the tasks and rights of the Supervisory Board, except for those having conflict of interest with the *said member*.
9. Other rights and duties in accordance with provisions in this Charter and applicable laws.

#### **Article 62. Ratification for the decisions of the Supervisory Board**

1. The Supervisory Board shall adopt decisions by the way of voting in the meeting or collecting written opinions. Each member of the Supervisory Board shall have one vote.
2. A member of the Supervisory Board who has interest related to the issues brought forward for the decision of the Supervisory Board shall not be allowed to participate in the voting on those issues and shall not be counted into the quorum at the meeting, and simultaneously shall not be authorized by other members of the Supervisory Board to participate in the voting on such issues.
3. Any member of the Supervisory Board who is related to a contract mentioned in Article 34 of this Charter shall be regarded as a person who has material interests from such contract.
4. The member of the Supervisory Board, to his/her knowledge, recognizes a relation, whether directly or indirectly, to a contract, an arrangement or a tentative contract or arrangement with VPBank shall report the nature of relevant benefits to the Board of Directors and the Supervisory Board for the Board of Directors and the Supervisory Board to consider whether or not to enter into such contract or arrangement. If after the contract or the transaction has been agreed upon, he/she gets to know the existence of his/her interests later or in any other circumstances, that member shall be required to report such benefits in the nearest meeting of the Board of Directors and the nearest meeting of the Supervisory Board after realizing that he/she has related interests.

**Article 63. Meeting and collecting written opinions of members of Supervisory Board**

## 1. Meeting:

- a) The Supervisory Board shall meet periodically, once a quarter at least, and shall be convened to irregular meetings to deal with unforeseen issues in time. Irregular meetings of the Supervisory Board shall be required to be held at the request of:
- Head of the Supervisory Board;
  - At least two members of the Supervisory Board<sup>87</sup>;
  - The director of the State Bank' branches<sup>88</sup>;
  - Chairperson of the Board of Directors;
  - At least two thirds of the members of the Board of Directors;
  - Chief Executive Officer;
  - Other cases in accordance with applicable laws.
- b) Within a period of seven (7) working days of receiving the written request from one of the subjects stated above, the Head of Supervisory Board shall be required to convene and perform the extraordinary meetings. In cases where after two successive requests, The Head of Supervisory Board fails to convene a meeting , the Board of Directors and members of the Supervisory Board shall be required to immediately send a report to the State Bank's branch in the province or city where the Bank's head office is located and conduct a meeting of the Supervisory Board to deal with the issues and decide on the dismissal and removal of the Head of Supervisory Board and nomination of a member of the Supervisory Board who satisfies the required criteria to hold the position as the Head of Supervisory Board and send a report to the State Bank in accordance with the current provisions of applicable laws, or convene an Extraordinary Annual General Meeting to deal with pending issues (if any).
- c) Meetings of the Supervisory Board shall be held three (3) working days after the sending of the notice to members of the Supervisory Board, in the event of an extraordinary meeting, the time period for notice shall be shorter in accordance with provisions of the Head of the Supervisory Board. The notice of the meeting of the Supervisory Board shall be in writing in Vietnamese, and clearly states the agenda,

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<sup>87</sup> Clause 2, Article 22, Circular 06/2010/TT-NHNN dated February 26, 2010

<sup>88</sup> Clause 2, Article 22, Circular 06/2010/TT-NHNN dated February 26, 2010

time and venue, and shall include necessary documents on issues to be discussed and voted on at the meeting of the Supervisory Board. Members of the Supervisory Board who shall not be able to attend the meeting shall be entitled to send their written ballots put in a sealed envelope and sent to the Chairperson of the meeting at least one hour before the opening time. The written ballots shall be opened in the presence of all members attending the meeting in person.

d) The meeting of the Supervisory Board shall be carried out when there are at least two thirds of members of the Supervisory Board attending in person or via authorized persons. Where the first regular meeting of the Supervisory Board shall be convened with inadequate number of attending members as prescribed, the Head of The Supervisory Board shall have to convene the second meeting of the Supervisory Board within the next 07 days. After two convocations of the meeting of the Supervisory Board with inadequate number of attending members, the Head of Supervisory Board shall have to inform the Board of Directors and propose the convocation of an Extraordinary Annual General Meeting within the next 30 days for shareholders to consider the capacity of members of the Supervisory Board who do not attend the meeting.

e) Voting:

- Each attending member of the Supervisory Board shall have one vote at the meeting of the Supervisory Board. If a member of the Supervisory Board is not able to attend the meeting, he/she shall be entitled to authorize his/her voting right in written form to another member of the Supervisory Board (a person who shall be entitled to vote) to vote on behalf of. A member of the Supervisory Board who has interest related to issues to be brought forward for the decision of the Supervisory Board shall not be entitled to participate in the voting on those issues and simultaneously shall not be authorized by other members of the Supervisory Board to participate in the voting on those issues.
- The decisions of the Supervisory Board shall be adopted if they are agreed by at least 51% of attending members of the Supervisory Board who are eligible for voting. Where the votes are split equal, the final decisions shall be subject to the side supported by the Head of Supervisory Board or the member of the Supervisory Board authorized by the Supervisory Board to chair the meeting (in the case where the Head of Supervisory Board shall be absent at the meeting or the Head of Supervisory Board does not convene the meeting at request).

2. Collecting written opinions:

- a) Where an issue is adopted by a resolution of the Supervisory Board in the form of collecting written opinions, such resolution shall be considered to have the same validity as the resolution adopted by the members of the Supervisory Board at a meeting which is normally convened and hold if:
  - It is approved in written form by at least 51% of the members of the Supervisory Board entitled to participate in voting on the issue brought forward for opinions;
  - The number of the members of the Supervisory Board entitled to vote in writing
- b) The meetings of the Supervisory Board shall be required to be fully recorded in the Minutes, and could be audio-recorded, saved and stored in other electronic forms. The Minutes of the meetings of the Supervisory Board shall be prepared in Vietnamese and shall be required to be signed by all members of the Supervisory Board attending the meeting and these members shall be responsible for the accuracy and truthfulness of the Minutes. The Chairperson of the meeting shall be responsible for arranging the preparation and delivery of the minutes of the meetings of the Supervisory Board to members of the Supervisory Board and such minutes shall be deemed as conclusive evidences of the jobs conducted at such meetings, except for the case where there shall be a complaint of the contents of such minutes within 10 days since the dispatch of the minutes..

## **SECTION V: CHIEF EXECUTIVE OFFICER**

### **Article 64. Chief Executive Officer** <sup>89</sup>

1. The Board of Directors shall appoint one member in The Board of Directors or hire another person to act as the Chief Executive Officer. The Chief Executive Officer shall manage day – to-day business operation of VPBank, under the supervision of the Board of Directors and the Supervisory Board and be liable to the Board of Directors and the law for his/her performance of assigned rights and obligations.
2. Criteria and Conditions of the Chief Executive Officer:
  - a. Having capacity for civil act and not prohibited from managing an enterprise as stipulated by the Law on Enterprises;
  - b. Satisfying the conditions as stipulated in Article 26, Article 27 of this Charter;
  - c. Having professional ethics in compliance with the Article 32 and Article 33 of this Charter;
  - d. Possessing a bachelor degree or postgraduate degree in economics, business administration, and law. Having at least 05 years' experience of working as

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<sup>89</sup> Article 65, Article 157 Law on Enterprises; Article 48, 50 Law on Credit Institutions.

manager in a credit institution or Chief Executive Officer (Director), Deputy Chief Executive Officer (Deputy Director) of an enterprise whose owner's capital is equal to the legal capital at the minimum for a bank in accordance with provisions of applicable laws and having at least 05 years of direct working experience in finance, banking, accounting, or audit field, or to have at least 10 years of directly working in finance, banking, accounting or audit fields<sup>90</sup>.

- e. Residing in Vietnam during his/her term of office.
3. The term of the Chief Executive Officer shall be required not to exceed 05 years. The Chief Executive Officer shall be entitled to be re-appointed for unlimited number of terms. *When his/her term expires, the Chief Executive Officer shall be responsible for managing VPBank's daily operation until the SBV approve the tentative list of nominees, unless otherwise decided by the Board of Directors.*

#### **Article 65. Tasks and Powers of the Chief Executive Officer <sup>91</sup>**

1. The Chief Executive Officer has the following tasks and powers:
  - a. To decide on issues related to day-to-day business activities of VPBank within his/her competence;
  - b. To organize the implementation of the resolutions and decisions of the Annual General Meeting and the Board of Directors;
  - c. To organize the implementation of business plans and investment projects of VPBank;
  - d. To propose the internal organizational structures and internal management regulations of VPBank;
  - e. To appoint, relieve from duty and demote managerial and executive officers of VPBank, except those to be decided by the Annual General Meeting, the Board of Directors and others as stipulated by internal regulations of VPBank;
  - f. To decide on salaries, bonus and allowances (if any) of VPBank's employees within his/her competence.
  - g. To recruit employees;
  - h. To propose plans to use profits, pay dividends and deal with business losses;
  - i. To prepare and submit financial reports to the Board of Directors for approval or to report to competent authorities for approval. To take responsibility for the accuracy and truthfulness of financial reports, statistical reports, settlement data and other financial information;
  - j. To issue internal rules, regulations within his/her competence; To establish professional processes and procedures for operating the business management

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<sup>90</sup> Clause 11, Article 1 Law on amendments and supplements to the Law on Credit Institution 2017.

<sup>91</sup> Article 157 Law on Enterprises; Article 49 Law on Credit Institutions.

- system, information and reporting system;
- k. To report on the VPBank's business activities, effectiveness and results to the Board of Directors, the Supervisory Board, the Annual General Meeting and the competent state agencies in line with provisions of applicable laws and this Charter;
  - l. To decide the application of the measures beyond his/her competence in case of emergencies (natural disasters, enemy inflicted devastation, fire, breakdown) and take responsibility for that decision and to give timely notice to the Board of Directors for further solution.
  - m. To recommend, propose the organizational and operational structures of VPBank to improve the operation quality and performance to the Board of Directors or Annual General Meeting's approval within their competence;
  - n. To request the Board of Directors to convene extraordinary meetings in accordance with provisions in this Charter.
  - o. To sign contracts on behalf of VPBank in accordance with provisions this Charter and other related provisions.
  - p. Execute missions and tasks assigned and allocated by the Annual General Meeting, Board of Directors in accordance with the Annual General Meeting resolutions and Board of Directors' resolutions/decisions.
  - q. Develop financial plan for the next year based on annual business orientation and submit for BOD's approval. Based on the approved plan, the Chief Executive Officer sets targets for different units;
  - r. To perform other rights and obligations in accordance with provisions of applicable laws, this Charter and decisions of the Board of Directors.
2. The Chief Executive Officer shall be required to manage day-to-day business of VPBank in accordance with the provisions of applicable laws, this Charter, labour contract signed with VPBank and decisions of the Board of Directors. In case his management is contrary to provisions in this article, which causes damages to VPBank, the Chief Executive Officer shall take responsibility before the law and compensate VPBank for any damages.

#### **Article 66. Supporting Apparatus of the Chief Executive Officer**

The supporting apparatus of the Chief Executive Officer include the Deputy Chief Executive Officers, Chief Accountant, and Head of Departments/Commissions/Centres at VPBank's Head Office; Director of Branches, and other titles as stipulated by VPBank.

### **SECTION VI: EMPLOYEES AND TRADE UNION**

#### **Article 67. Employees and Trade Union**

1. The establishment and operation of trade union at VPBank shall be performed in

compliance with provisions of applicable laws.

2. The Chief Executive Officer shall be responsible for formulating the regulations, provisions related to the recruitment, employment, wages, social insurance, welfare benefits, rewards and discipline and other issues for the VPBank's employees as well as the VPBank's relations with the trade union, to report them to the Board of Directors for approval in compliance with provisions of applicable laws and decisions of the Annual General Meeting.

## **CHAPTER IV:**

### **FINANCE -ACCOUNTING REGIMES, INFORMATION - REPORT**

#### **SECTION I: GENERAL PROVISIONS**

##### **Article 68. Financial regimes, fiscal year <sup>92</sup>**

1. VPBank's financial regimes shall be implemented in accordance with provisions of the Government and guidance of the Ministry of Finance, the State Bank of Vietnam and other related provisions of applicable laws.
2. Based on guiding documents on financial regimes, VPBank shall be responsible for the foundation of the financial regulations applicable to VPBank then submit for the Board of Directors' approval.
3. The Board of Directors, Supervisory Board, and Chief Executive Officer of VPBank shall be responsible to the law and competent state agencies for VPBank's observance of financial, auditing and accounting regimes.
4. VPBank's fiscal year shall start on January 01 and end on December 31 of the calendar year.
5. VPBank shall be financially autonomous, responsible for its business activities and fulfil its obligations and commitments in accordance with provisions of applicable laws.

##### **Article 69. Accounting system**

1. VPBank shall apply the accounting system in accordance with provisions of the Ministry of Finance, the State Bank of Vietnam and other related provisions of applicable laws.
2. All accounting books of VPBank shall be made in Vietnamese. VPBank shall make accounting books according to the type of business. Such books shall be required to be accurate, updated, systematic and sufficient to justify and to explain all transactions.

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<sup>92</sup> Article 136 Law on Credit Institutions.

3. VPBank shall apply the accounting system stipulated by the State Bank for its accounting works.

#### **Article 70. Financial Reports** <sup>93</sup>

1. The supporting apparatus of the Chief Executive Officer include the Deputy Chief Executive Officers, Chief Accountant, and Head of Departments/Commissions/Centres at VPBank's Head Office; Director of Branches, and other titles as stipulated by VPBank.
2. *Apart from the reports stipulated in Clause 1 of this Article, VPBank shall promptly submit written reports to SBV on the following cases:*
  - a) *Unusual professional activities which may adversely impact VPBank's business performance;*
  - b) *Changes in the organization, management, governance, financial standing of major shareholders and other changes which may adversely impact VPBank's business performance;*
  - c) *Change in name of VPBank's branches, suspension of business activities for less than 05 working days, listing in domestic's stock exchange.*
3. *VPBank's subsidiaries and affiliates shall submit their financial and operation reports to the SBV when requested.*
4. *VPBank shall submit its annual report to SBV in accordance with the legal regulations within 90 days since the end date of the fiscal year.*
5. A summary of audited annual report shall be sent to all shareholders and published in 01 issue of a nationwide newspaper. In addition, all audited financial reports, semi-annual and quarterly financial reports of VPBank shall be required to be published on VPBank's website. Any interested organizations and individuals shall be entitled to inspect and make a copy of the audited financial reports, semi-annual and quarterly financial reports during working hours and at the head office of VPBank and shall pay a reasonable fee for such copy<sup>94</sup>.
6. VPBank shall, within 120 days since the end of the fiscal year, disclose financial reports in line with provisions of applicable laws.

#### **Article 71. Independent audit** <sup>95</sup>

1. Before the end of the fiscal year, VPBank shall select a qualified independent audit

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<sup>93</sup> Article 141, Article 143 Law on Credit Institutions.

<sup>94</sup> Article 171 Law on Enterprises.

<sup>95</sup> Article 42 Law on Credit Institutions.

organization in accordance with provisions of applicable laws to audit its activities in the next fiscal year. Within 30 day after the selection of an independent audit organization, VPBank shall be required to inform the State Bank of Vietnam of the selected audit organization.

2. During the auditing processes, VPBank shall be responsible for:
  - a) Supplying, on a timely, full and accurate basis, all information and documents required for the auditing;
  - b) Coordinating with, creating favourable working conditions for the auditors.
3. The Board of Directors, Supervisory Board and Chief Executive Officer and other executive officers shall hold meetings, carefully appreciating audit reports and recommendations of the audit organization, providing plans and schedules to implement such recommendations and to supervise the implementation.
4. VPBank shall be required to have another independent audit when the audit reports contain exemption opinions of the independent audit organization.

#### **Article 72. Use of capital**

1. VPBank shall be entitled to use its capital for business activities, investment in construction and procurement of fixed assets in accordance with provisions of applicable laws.
2. VPBank shall be entitled to change capital and assets structure to serve its operation development in line with provisions of applicable laws.
3. VPBank shall be entitled move capital and assets between its subsidiary companies.

### **SECTION II: FUNDS AND DISTRIBUTION OF PROFIT**

#### **Article 73. Funds**

1. VPBank shall be entitled to set up the following funds:
  - a. Reserve to supplement charter capital;
  - b. The financial reserve fund;
  - c. The professional development and investment fund;
  - d. Unemployment contingency fund;
  - e. Reward fund;
  - f. Welfare fund;
  - g. Other funds internally stipulated by VPBank in line with provisions of applicable laws.
2. Issues related to the setting up and use of such funds shall be conducted in line with provisions of applicable laws and internal regulations of VPBank.

#### **Article 74. Dividend distribution <sup>96</sup>**

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<sup>96</sup> Article 132 Law on Enterprises.

1. The Annual General Meeting shall decide the level of annual dividends distributed to the Shareholders based on proposal of the Board of Directors, in accordance with related provisions of applicable laws.
2. VPBank shall be entitled to distribute dividends to the shareholders only when it meets the following conditions:
  - a. All tax and financial obligations have been fulfilled as required by the law.
  - b. VPBank makes sufficient reserves and offsets preceding loss as required by the law and this Chapter;
  - c. After full distribution of its dividends, VPBank still ensures settlement of all debts and other liabilities at maturity.
3. The Board of Directors shall be required to make a list of shareholders who get paid, determine the amount of dividends to each type of shares, the time and method for making payment at least 30 days prior to the date on which the payment is proposed to be made. A notification of dividend payment shall be required to be sent with registered mail to all shareholders according to their registered addresses no later than 15 days prior to the date on which the payment is proposed to be made. Such notification shall be required to contain the following information:
  - a. Name and address of VPBank's HO
  - b. Full name, resident address, nationality, citizenship card number, ID card, passport or other personal legal identity cards of individual shareholders; Name, business registration code or establishment decision number, HO address of organizational shareholders.
  - c. Total number of shares of each type of shareholders, dividend level for each type of shares and total dividend receivable by such shareholder;
  - d. Time and method of shares payment.
  - e. Full name and signature of Chairman of VPBank's Board of Directors.
4. Any dividend shall be able to be paid in cash, by VPBank's shares or by other assets as decided by the Annual General Meeting. When payment is in cash, it shall be paid in Vietnamese Dong and shall be able to be paid by check or payment order sent through post office to the registered address of the beneficiary shareholder. Any dividend shall be able to be paid via bank account transfer if the shareholder has registered and provided VPBank with his/her account information. VPBank shall not be liable for any losses arising from such bank account transfer if VPBank has made the transfer strictly according to the detailed information on the bank account provided by the shareholder.
5. In the case where VPBank's stocks are listed on Stock Exchange/Securities Transaction Centre, the payment of dividend for listed stocks shall be able to be made through securities company, securities depository Center.
6. No payable interests on dividend or other money amount related to a stock shall be paid by VPBank.
7. Where a shareholder transfers his shares in between the time of the completion of the list of shareholders and the time of payment of dividend, the dividend shall be paid to the

transferors.

8. The Board of Directors shall be entitled to decide to pay in advance mid-term dividends to the shareholders if this payment is based on VPBank's business operations and profits and in compliance with related provisions of applicable laws.

### **SECTION III: INFORMATION AND REPORTING REGIME**

#### **Article 75. Information disclosure and confidentiality <sup>97</sup>**

1. VPBank shall inform account holders of the transactions and balance of their accounts opened at VPBank in accordance with its agreements with the account holders.
2. VPBank shall provide the SBV with information related to its business activities and is entitled to receive the information on VPBank's customer from SBV in accordance with SBV's regulations.
3. VPBank shall be entitled to exchange information with other credit institutions with respect to banking operation.
4. Employees, managers and executives of VPBank are prohibited from disclosing business secrets of VPBank.
5. VPBank shall ensure the confidentiality of information related to customer's account, deposit and transactions at the bank.
6. 6. VPBank must not provide information related to customer's account, deposit and transactions to other organizations and individuals, except otherwise requested by competent authority in accordance with applicable laws or accepted by the customer.

#### **Article 76. Information disclosure and confidentiality**

1. VPBank shall be responsible for periodically or extraordinarily making and submitting reports to the State Bank of Vietnam, State Securities Committee and other competent agencies in line with provisions of applicable laws.
2. VPBank shall be responsible for providing information for the competent State agencies and disclose the information to the public in line with provisions of applicable laws.

#### **Article 77. Document retention regime <sup>98</sup>**

1. VPBank shall be required to keep the following documents at its head office:
  - a. VPBank's Charter, amendments of and supplements to the Charter;
  - b. VPBank's internal management regulations; Register of shareholders;

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<sup>97</sup> Article 13, Article 14 Law on Credit Institutions.

<sup>98</sup> Article 11 Law on Enterprises.

- c. Business Registration Certificate; other Certificates and Licenses (if any);
  - d. Documents and papers certifying VPBank's asset ownership;
  - e. Meeting minutes of Annual General Meeting, Board of Directors and other decisions of VPBank;
  - f. Prospectus for issue of securities (if any);
  - g. Reports of the Supervisory Board, conclusions of the Inspection agency and independent audit organization;
  - h. Books of accounts, accounting records, annual financial report;
  - i. Other documents as stipulated by law.
2. Duration and method for keeping such documents shall comply with provisions of applicable laws.
  3. The Chief Executive Officer shall be responsible for the organization of keeping and managing VPBank's documents in accordance with provisions of this Charter and applicable laws.

## **CHAPTER V:**

### **DISPUTE SETTLEMENT, RE-ORGANIZATION, DISSOLUTION, BANKRUPTCY**

#### **Article 78. Settlement of internal disputes**

1. Internal disputes include the disputes; claims between shareholders with VPBank; shareholders with the Board of Directors, Supervisory Board, Chief Executive Officer or other managerial officers of VPBank related to the organization and operation of VPBank or rights of shareholders stipulated in this Charter and/or related laws.
2. If any internal dispute arises, firstly, the relevant parties shall strive to settle such dispute by negotiation and mediation based on mutual interest of the parties and in compliance with provisions of applicable laws. Unless the dispute involves the Board of Directors or the Chairperson of the Board of Directors, Chairperson of the Board of Directors shall preside over settlement of the dispute and shall require each party to present practical elements concerning the dispute within twenty-one working days as from the date the dispute arises. If the dispute involves the Board of Directors and the Chairperson of the Board of Directors, any party shall be entitled to refer such dispute to the competent agencies for settlement. Each party shall bear its own costs in relation to the negotiation and mediation procedures.
3. If no decision is reached through the mediation within ten (10) weeks since the start of the mediation process, any party shall be entitled to refer the dispute to the competent Court for settlement in accordance with provisions of applicable laws. The Court shall decide the party to bear the costs in line with provisions of applicable laws.

**Article 79. Reorganization** <sup>99</sup>

1. The reorganization of VPBank under the forms of split-up, division, integration, merge, transformation or others shall be conducted in line with provisions of applicable laws.
2. The Annual General Meeting shall decide on the reorganization of VPBank

**Article 80. Dissolution** <sup>100</sup>

1. VPBank shall be dissolved in the following cases:
  - a) VPBank voluntarily applies for the dissolution when it can repay all debts and obtain the approval of the State Bank of Vietnam.
  - b) Upon expiry of VPBank's operation duration, VPBank does not apply for extension or applies for extension but the extension is rejected by the State Bank;
  - c) VPBank no longer has sufficient number of minimum members as prescribed by the Law on Enterprises, within 06 consecutive months without carrying out procedures on changing types of enterprise.
  - d) VPBank's establishment and operating licenses are revoked;
  - e) Other cases as stipulated by law.
2. The liquidation of assets upon VPBank's dissolution shall be performed under the supervision of the State Bank.
3. Conditions, procedures and other issues related to the dissolution of VPBank shall be in compliance with provisions of applicable laws.

**Article 81. Early interventions**

1. The SBV shall consider and apply early interventions when VPBank falls into one of the following cases but has not been placed under special control under Article 81 of this Charter.
  - a) Failure to maintain the solvency ratio in three consecutive months;
  - b) Failure to maintain the Capital Adequacy Ratio at 8% or higher according to the SBV's regulations from time to time;
  - c) Assignment of below-average rating according to the SBV's regulations.

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<sup>99</sup> From Article 192 to Article 199 Law on Enterprises; Article 153 Law on Credit Institutions

<sup>100</sup> From Article 201 to Article 205 Law on Enterprises; Article 154 Law on Credit Institutions.

2. Within 30 (thirty) days of receiving the SBV's document regarding application of early intervention, VPBank shall have to report to the SBV on the current status, causes and remedial measures to the cases stipulated in Clause 1 of this Article and implement thereof. The SBV shall request VPBank in writing to adjust the remedial measures if deemed necessary. The maximum time limit for implementation of a remedial measure shall be 01 (one) year from the date the SBV issues the document regarding early interventions.
3. The remedial measures shall include one or some of the followings:
  - a) Narrowing of the content and scope of activities, limitation of large transactions;
  - b) Increase of charter capital; increase of the proportion of highly liquid assets; sales and transfer of assets and other solutions to ensure prudence in banking activities;
  - c) Limitation of dividend pay-out and profit distribution;
  - d) Reduction of operating costs and management costs; Limitation of remuneration, salary and bonus for managers and executives;
  - e) Enhancement of risk management; reorganization of the management apparatus, layoffs;
  - f) Other measures in accordance with the provisions of applicable law.
4. In cases where VPBank fails to work out the remedial measures as provided for in Paragraph 2 of this Article or fails to remedy the situation prescribed in Paragraph 1 of this Article within the time limit, depending on the nature and level of risk, the SBV shall request VPBank to take one or some of the measures stipulated in Paragraph 3 of this Article.
5. The SBV shall issue the document on termination of early interventions after VPBank has remedied the situations specified in Clause 1 of this Article or when VPBank is put under special control.

**Article 82. Special control and bankruptcy** <sup>101</sup>

1. Where there is a possibility of insolvency, VPBank shall promptly report to the State Bank on its actual financial status, causes and measures already taken, to be taken to remedy the situation, the State Bank then shall consider and decide to put or not to put VPBank under the Special control.
2. VPBank shall be entitled to be put under the Special control in the following cases:
  - a) It is at the risk of insolvency;
  - b) Its irrecoverable debts results in the risk of insolvency;
  - c) The accumulated losses of VPBank exceed 50% of the fair value of the charter capital and reserve funds stated in the latest audited financial report;
  - d) It is assigned poor ranking in two consecutive years in accordance with provisions of the State Bank;
  - e) It fails to maintain the minimum capital adequacy ratio at 8% or higher according to the SBV's regulations from time to time in a constant year or the minimum capital adequacy ratio is lower than 4% in a period of 06 consecutive months.
3. For other issues related to the Special Control, VPBank shall comply with related provisions of applicable laws.
4. If, after the State Bank have issued a document on termination of Special control or a document on non-application or termination of the application of measures for recovering the solvency of VPBank, VPBank remains in the state of bankruptcy, VPBank shall file a request for a court to open procedures for processing bankruptcy declaration requests in accordance with provisions of Law on Bankruptcy. Issues related to VPBank's bankruptcy shall be settled in accordance with provisions of Law on Bankruptcy.

**CHAPTER VI:****IMPLEMENTATION PROVISIONS****Article 83. Effectiveness of the Charter**

1. This Charter was adopted by the Annual General Meeting on April 26, 2019.
2. This Charter shall take effect from April 26, 2019. The Charter of VPBank which was adopted by the Annual General Meeting on November 27, 2018 (including the amendments and supplementation of that Charter) shall expire on the effective date of this Charter.
3. Any issue which is not mentioned in this Charter shall be governed in accordance with related provisions of applicable laws. In case of any divergence between provisions of this Charter and laws, such provisions shall be invalid and VPBank shall automatically apply relevant provisions of applicable laws.

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<sup>101</sup> Article 207 Law on Enterprises; Article 146, Article 155 Law on Credit Institutions.

**Article 84. Final provision**

1. This one shall be the only official Charter of VPBank.
2. This Charter comprises of 06 Chapters, 84 Articles and is made in 10 originals with equal validity, of which:
  - a) One copy shall be submitted to the State Securities Committee;
  - b) Two copies shall be submitted to the State Bank;
  - c) Five copies shall be submitted to register with other competent agencies in accordance with provisions of applicable laws;
  - d) Two copies shall be kept at VPBank.
3. Copies and excerpts of this Charter shall be made in accordance with VPBank's provisions and related laws.

**LEGAL REPRESENTATIVE OF VPBANK  
CHAIRMAN OF THE BOARD OF DIRECTORS**

(signed)

**Ngo Chi Dzung**