

**VIETNAM – ASIA JOINT  
STOCK COMMERCIAL  
BANK**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

No: 69/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL**

**Re: Amending and supplementing the Charter of VAB**

**To: The General Meeting of Shareholders of Vietnam - Asia Joint Stock Commercial Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities (hereinafter referred to as Decree 155/2020/ND-CP);
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities (hereinafter referred to as Circular 116/2020/TT-BTC);
- Pursuant to Decree No. 135/2025/ND-CP dated June 12, 2025, of the Government on the financial regime for credit institutions, foreign bank branches, and financial supervision, evaluation of the efficiency of state capital investment in credit institutions where the State holds 100% of charter capital and credit institutions with state capital;
- Pursuant to the current Charter of Vietnam - Asia Joint Stock Commercial Bank (“VAB”).

The Board of Directors of VAB Joint Stock Commercial Bank respectfully submits to the General Meeting of Shareholders for approval the amendment and supplementation of several contents of the VAB Charter, specifically as follows:

**1. Purpose of amendment and issuance**

Based on the current legal regulations up to the present time and based on practical requirements to create favorable conditions for the organization and operation of the bank, the amendment and supplementation of the VAB Charter are necessary based on the following grounds:

- Ensuring compliance with the provisions of the Law on Credit Institutions and new guiding documents issued by the State Bank of Vietnam.
- Ensuring compliance with legal regulations related to Decree No. 135/2025/ND-CP, effective from August 1, 2025.

**2. Content of the amended, supplemented, and newly issued document**

- Content of amendments to the Articles/Clauses of the Charter: according to the content in the Comparison Table of the 2026 Charter and the 2026 Draft Amendment - attached to this Proposal.

### **3. Content submitted for approval by the Board of Directors**

From the contents mentioned above, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders:

- a) Approve the contents of the amendment and supplementation of the VAB Charter;
- b) Approve the authorization of the Board of Directors to perform the following tasks:
  - (i) Sign and issue the VAB Charter according to the contents approved by the 2026 General Meeting of Shareholders at the meeting;
  - (ii) Review, adjust/update content, sign, and issue the VAB Charter to ensure compliance with legal regulations and/or decisions/directives/approvals of competent State Authorities;
  - (iii) Perform information disclosure, registration, and notification to competent State Authorities according to legal regulations and notify VAB Shareholders on the official website of VAB. For this content, the Board of Directors is entitled to sub-delegate the CEO of VAB to implement.
- c) The Board of Directors is responsible for reporting to the 2027 Annual General Meeting of Shareholders on the contents updated and supplemented in the 2026 VAB Charter (in case of occurrence).

Respectfully submitted.

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

***Recipients:***

- *Shareholders;*
- *Members of the BOD, Supervisory Board;*
- *Filed: BOD Office*

**(signed)**

**Phuong Thanh Long**

**VAB CHARTER COMPARISON TABLE**  
**THE 2025 VERSION AND THE 2026 AMENDMENT DRAFT**

No.	Main Amendment		2025 Charter Content	2026 Draft Charter Content	Explanation
	Article	Point - Clause			
1.	Article 1	Clause 4	4. “Founding shareholder” means a shareholder who contributes capital to establish and participates in formulating, approving, and signing the first charter on the organization and operation of VAB.	4. “Founding shareholder” means a shareholder who owns at least one ordinary share and signs the list of founding shareholders of the joint-stock company.	Amended to comply with Clause 4, Article 4 of the Law on Enterprises 2020
2.		Clause 7	7. “Dividend” means a net profit paid for each Share in cash or other assets from the remaining profit of VAB after fulfilling financial obligations.	7. “Dividend” means a post-tax profit paid for each share in cash or other assets.”;	Amended to comply with Point a, Clause 1, Article 1 of Law No. 76/2025/QH15 dated June 17, 2025, regarding the amendment and supplementation of several articles of the Law on Enterprises
3.		Clause 13	13. “Executive of VAB” includes the General Director, Deputy General Directors, Chief Accountant, <u>Head of Finance Division</u> , Branch Directors, and other positions equivalent to these roles as prescribed in the Charter and internal regulations of VAB.	13. “Executive of VAB” includes the General Director, Deputy General Directors, Chief Accountant, Branch Directors, and other equivalent positions as prescribed in the Charter and <u>internal regulations stipulated by the Board of Directors</u> .	Amended and supplemented to comply with Clause 25, Article 4 of the Law on Credit Institutions 2024
4.		Clause 14	14. “Managers of VAB” includes the Chairman of the Board of Directors, members of the Board of Directors, the General Director, other equivalent positions, and the <u>internal regulations of VAB</u> .	14. “Managers of VAB” includes the Chairman of the Board of Directors, members of the Board of Directors, the General Director, <u>and other equivalent positions as prescribed in the Charter of VAB</u> .	Amended and supplemented to comply with Clause 26, Article 4 of the Law on Credit Institutions 2024

5.		Clause 19		<b>Addition</b> 19. “Register of Securities Holders” means a register established by the Vietnam Securities Depository and Clearing Corporation for the management of registered securities, which may be in the form of a physical document or electronic data storing information on all shareholders owning shares of VAB and is equivalent to the Register of Shareholders.	Supplemented in accordance with Clause 3, Article 2 of Circular No. 119/2020/TT-BTC
6.		Clause 2	2. Head Office of VAB: Address: 4 <sup>th</sup> & 5 <sup>th</sup> floor, Samsora Premier Building, No. 105 Chu Van An Street, Quang Trung Ward, Ha Dong District, Ha Noi City.	2. Head Office of VAB: Address: 4 <sup>th</sup> & 5 <sup>th</sup> floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Ha Noi City.	Updated administrative boundaries.
7.	Article 3	Clause 4	4. VAB may establish Branches, Transaction Offices, Representative Offices, and public non-business units within and outside the country to perform the contents and scope of activities of VAB.	4. VAB may establish Branches, Transaction Offices, Representative Offices, and public non-business units domestically; establish and convert the legal form of commercial presence abroad, including branches, representative offices, and other forms of commercial presence abroad.	Amended and supplemented to comply with Clause 1, Article 38 of the Law on Credit Institutions 2024
8.	Article 5			The legal representative of VAB represents VAB in exercising the rights and obligations arising from VAB’s transactions; represents VAB as a plaintiff, defendant, or person with related rights and obligations before Arbitration or Courts, and performs other rights and obligations as prescribed by law.	Supplemental regulation on the rights and obligations of the legal representative
9.	Article 8	Clause 11	11. Entrustment, agency, and agency assignment operations: a) VAB is entitled to entrust, undertake entrustment or act as agents in banking operations;	11. Entrustment, agency, and agency assignment operations: a) VAB is entitled to entrust, receive entrustment, and act as an agent in banking	Amended and supplemented to comply with the License under Decision No. 2972/QĐ-QLGS5 dated

				activities; <u>assign payment agents according to the regulations of the Governor of the SBV;</u>	November 3, 2025, regarding the addition of operational contents
10.		Clause 12	12. VAB may perform the following other business activities as prescribed by the Governor of the SBV: a) Cash management services; asset preservation services, leasing of cabinets and safes;	12. VAB may perform the following other business activities as prescribed by the Governor of the SBV: a) Cash management services; <u>Treasury services for credit institutions and foreign bank branches;</u> asset preservation services, leasing of cabinets and safes	
11.		Clause 6	6. Providing payment services through accounts as follows: a) Performing domestic payment services including checks, payment orders, payment authorizations, collection requests, collection authorizations, bank cards, and collection and payment services;	6. Providing payment services through accounts as follows: a) Performing domestic payment services including checks, payment orders, payment authorizations, collection requests, collection authorizations, <u>wire transfers</u> , bank cards, and collection and payment services;	Supplemented to comply with Point a, Clause 6, Article 107 of the Law on Credit Institutions 2024
12.		Clause 8	8. Borrowing, depositing, buying, and selling valuable papers of VAB: a) VAB may borrow from the SBV in the form of refinancing as prescribed by Vietnamese Law.	8. Borrowing, depositing, buying, and selling valuable papers of VAB: a) VAB may borrow from the SBV in the form of refinancing as prescribed by the <u>Law on the State Bank of Vietnam.</u>	Supplemented to comply with Point a, Clause 1, Article 108 of the Law on Credit Institutions 2024
13.	Article 11	Clause 1	1. Charter capital of VAB is: VND 5,399,600,430,000 (Five trillion, three hundred ninety-nine billion, six hundred million, four hundred thirty thousand Vietnamese Dong). Total charter capital is divided into 539,960,043 Shares.	1. Charter capital of VAB is: VND 8,163,606,720,000 (In words: Eight trillion, one hundred sixty-three billion, six hundred six million, seven hundred twenty thousand Vietnamese Dong). Total charter capital is divided into 816,360,672 Shares.	Amended and supplemented in accordance with Decision No. 3186/QD-NHNN dated September 18, 2025, of the State Bank of Vietnam regarding the amendment of charter capital content in VAB's

					Establishment and Operation License
14.	Article 12	Clause 4	4. Charter capital of VAB may be increased from the following sources: a) Reserve fund for charter capital supplementation;	4. Charter capital of VAB may be increased from the following sources: a) Reserve fund for charter capital supplementation; <u>investment and development fund.</u>	Supplemented to comply with Point b, Clause 1, Article 19 of Circular No. 34/2024/TT-NHNN
15.	Article 18	Clause 1	1. A share certificate is a certificate issued by VAB, a book entry, or electronic data confirming the ownership of one or several Shares. It includes: a) Name, head office address, <u>enterprise code.</u>	1. A share certificate is a certificate issued by VAB, a book entry, or electronic data confirming the ownership of one or several Shares. It includes: a) Name, head office address, <u>Establishment and Operation License.</u>	Amended to comply with the regulations on the use of licenses by credit institutions under Article 27 of the Law on Credit Institutions 2024
16.	Article 20	Clause 3	3. If the number of shares intended for issuance is not fully registered by Shareholders and transferees of priority purchase rights, the remaining shares shall be managed by the Board of Directors. The Board may distribute them to Shareholders or others under conditions no more favorable than those offered to Shareholders, unless approved otherwise by the GMS or <u>sold via the Stock Exchange.</u>	3. If the number of shares intended for issuance is not fully registered by Shareholders and transferees of priority purchase rights, the Board of Directors has the right to sell the remaining shares to Shareholders or others under conditions no more favorable than those offered to Shareholders, unless the GMS approves otherwise or securities laws provide otherwise.	Amended to comply with Clause 3, Article 124 of the Law on Enterprises 2020
17.	Article 24	Clause 1	VAB has the right to repurchase no more than 30% of sold ordinary shares: 1. The Board of Directors may decide to repurchase no more than 10% of the total <u>sold shares</u> of each type within 12 months. Otherwise, it is decided by the GMS.	VAB has the right to repurchase no more than 30% of sold ordinary shares, <u>and part or all of sold dividend-preferred shares:</u> 1. The Board of Directors may decide to repurchase no more than 10% of the total <u>sold shares</u> of each type within 12 months. Otherwise, it is decided by the GMS.	Amended to comply with Clause 1, Article 133 of the Law on Enterprises 2020
18.	Article 28	Clause 2	2. The Board of Directors specifies the structure, functions, and duties of the	2. The Board of Directors specifies the structure, functions, and duties of the	Adjusted to align with VAB's operations

			executive apparatus and personnel (Divisions/Departments/Centers at Head Office) based on the management structure approved by the GMS.	executive apparatus and personnel of <u>units, branches, transaction offices, subsidiaries...</u> of VAB based on the management structure approved by the GMS.	
19.	Article 29	Clause 1	1. VAB must prepare and maintain a Shareholders Register from the date of issuance of the Enterprise Registration Certificate. The Shareholder Register may be a document, an electronic data file, or both.	1. The Register of Securities Holders may be a physical document, electronic data, or both.	Adjusted accordingly for centralized registration and listing of securities on HOSE
20.		Clause 2	2. The Shareholder Register must have the following main contents: a) Name and headquarters office address of VAB; b) Total number of authorized shares, types of authorized shares and quantity of each type; c) Total number of sold shares of each type and value of share capital contributed; d) Full names, contact addresses, nationalities and legal document numbers of individual shareholders; names, enterprise ID numbers or legal document numbers and headquarters office addresses of organization shareholders; e) Quantity of each type of shares of each Shareholder, and date of share registration.	Removed	
21.		Clause 3	3. The Shareholder Register is kept at the headquarters office of VAB or another organization with the function of maintaining	Removed	

			the Shareholder Register. Shareholders may check, look up or extract or copy the names and contact addresses of themselves in the Shareholder Register during working hours of VAB or another organization with the function of maintaining the Shareholder Register.		
22.	Article 30	Clause 4	4. The request to convene a General Meeting of Shareholders to deal with the situations specified in Clause 3 this Article must be made in writing and must include full name, contact address, nationality, and legal document number for individual shareholders; name, enterprise ID or organizational legal document number, headquarters office address for organization shareholders; number of shares and date of registration of shares of each Shareholder; total number of shares of the group of Shareholders and ownership rate. The request must be accompanied by documents and evidences of breach by the Board of Directors, the magnitude of the infractions or decisions that exceeded authority.	4. A request to convene a General Meeting of Shareholders as prescribed in Clause 3 of this Article must be made in writing and must include the full name, contact address, nationality, and legal document number for Shareholders who are individuals; name, enterprise code or organizational legal document number, and head office address for Shareholders that are organizations; the number of Shares and the time of Share registration for each Shareholder, the total number of Shares of the entire group of Shareholders and the ownership ratio in the total number of Shares of VAB, and the basis and reason for the request to convene the General Meeting of Shareholders. The request must be accompanied by documents and evidence regarding violations of the Board of Directors, the extent of the violations, or decisions exceeding authority. <u>Shareholders or groups of shareholders are fully responsible before the law for the accuracy and honesty of the documents and evidence provided to the competent authority</u>	Amended to comply with Point a, Clause 18, Article 1 of Law No. 76/2025/QH15 dated June 17, 2025, regarding the amendment and supplementation of several articles of the Law on Enterprises

				<u>when requesting the convocation of the General Meeting of Shareholders.</u>	
23.		Clause 7	Ordinary shareholders forming a group to nominate members to the BOD and Supervisory Board must notify the meeting before opening; the list must be sent to the BOD according to the <u>deadline in the notification of request for nomination</u> sent before the opening.	Ordinary shareholders forming a group to nominate members to the BOD and Supervisory Board must notify the meeting before opening; the list must be sent to the BOD according to the <u>deadline in the Notification of request for nomination already sent to shareholders.</u>	Adjusted content accordingly
24.	Article 34	Clause 1	b) Authorized representatives or sub-authorized persons may not run for the BOD or Supervisory Board in their own capacity.	Removed	Omitted as the content is already stipulated in Point h, Clause 1, Article 30
25.	Article 39	Clause 3	3. VAB publishes the GMS meeting notice on its website, the SSC, and the Stock Exchange, and <u>sends it via methods ensuring delivery to the shareholder's contact address.</u>	3. VAB publishes the GMS meeting notice on its website, the SSC, and the Stock Exchange, and sends it via <u>guaranteed and/or electronic methods (including email, post, or other suitable methods).</u> The <u>method of sending is decided by the BOD in compliance with the law.</u>	Adjusted content accordingly
26.	Article 43	Clause 3	3. When conducting Shareholder registration, VAB shall issue to each Shareholder or authorized representative with voting rights a Voting Card, which specifies the registration number, full name of the Shareholder, full name of the authorized representative, the Shareholder's barcode (if any), and the number of Voting Shares of that Shareholder for a specific matter or group of matters requiring a vote. When conducting voting at the meeting, the number of cards in favor of a resolution is	3. When conducting Shareholder registration, VAB shall issue to each Shareholder or authorized representative with voting rights a Voting Card, which specifies the registration number, full name of the Shareholder, full name of the authorized representative, the Shareholder's barcode (if any), and the number of Voting Shares of that Shareholder for a specific matter or group of matters requiring a vote. When conducting voting at the meeting, the number of cards in favor of a resolution is counted first, followed by the	Supplemented to flexibly meet the Annual Meeting Regulations

			counted first, followed by the number of cards against the resolution and the number of cards with no opinion, and finally, the votes are tallied to collect the number of votes in favor, against, or invalid/no opinion for each matter. The total number of votes in favor, against, invalid votes, and no opinion for each matter shall be announced by the Chairperson before the closing of the meeting.	number of cards against the resolution and the number of cards with no opinion, and finally, the votes are tallied to collect the number of votes in favor, against, or invalid/no opinion for each matter. The total number of votes in favor, against, invalid votes, and no opinion for each matter shall be announced by the Chairperson before the closing of the meeting. <u>Or, voting methods are specified in detail in the Regulations on the Annual General Meeting of Shareholders.</u>	
27.	Article 44	Clause 2	2. ..The opinion solicitation ballot, accompanied by the draft resolution and explanatory documents, must be sent by a guaranteed method to the <u>permanent address (or other contact address previously registered by the Shareholder with VAB)</u> of each Shareholder with voting rights no later than 10 (ten) days before the deadline for returning the opinion solicitation ballot.	2. ..The opinion solicitation ballot, accompanied by the draft resolution and explanatory documents, must be sent by a guaranteed method to the <u>contact address</u> of each Shareholder with voting rights no later than 10 (ten) days before the deadline for returning the opinion solicitation ballot.	Changed to comply with the current provisions of the Law on Enterprises 2020
28.		Clause 5	c) The number of Shareholders and the total number of voting shares that participated in the voting, distinguishing between valid and invalid voting shares, accompanied by an appendix listing the Shareholders who participated in the voting;	c) The number of shareholders and the total number of voting shares that participated in the voting, distinguishing between <u>valid and invalid</u> voting shares and the method of sending the ballots, accompanied by an appendix listing the shareholders who participated in the voting;	Amended to comply with Clause 5, Article 149 of the Law on Enterprises 2020
29.	Article 45	Clause 1	g) Total number of voting shares for each issue voted on, clearly stating the method, total number of votes in favor, against, and no opinion; the corresponding percentage of	g) Total number of voting shares for each issue voted on, clearly stating the voting method, total number of <u>valid, invalid</u> , in favor, against, and no opinion votes; the corresponding percentage of the total number	Amended to comply with Clause 1, Article 150 of the Law on Enterprises 2020

			the total number of voting shares of the Shareholders attending the meeting.	of voting shares of the shareholders attending the meeting	
30.		Clause 2	2. The Board of Directors must have no fewer than 05 (five) members and no more than 11 (eleven) members. The number of members for each term shall be decided by the General Meeting of Shareholders. The Board of Directors must have a minimum of 02 (two) independent members; two-thirds of the total members must be independent members and members who are not VAB executive officers	2. The Board of Directors must have no fewer than 05 (five) members and no more than 11 (eleven) members. The number of members for each term shall be decided by the General Meeting of Shareholders. The Board of Directors must have a minimum of 02 (two) independent members; two-thirds of the total members must be independent members and members who are not VAB executive officers. <u>In cases where VAB has a Board of Directors consisting of 09 (nine) to 11 (eleven) members, there must be a minimum of 03 independent members.</u>	Supplemented to ensure compliance with the provisions of Article 276 of Decree 155/2020/ND-CP
31.	Article 50	Clause 10	10. The Board of Directors establishes Committees and Boards to assist the Board of Directors in performing its duties and powers, which must include a Risk Management Committee and a Personnel Committee. The Board of Directors stipulates the duties and powers of these two Committees in accordance with the regulations of the Governor of the SBV. The duties of the Personnel Committee include tasks related to human resources development policies, remuneration, and other duties according to the resolutions of the General Meeting of Shareholders. <u>The Board of Directors appoints independent members of the Board of Directors to be specifically in charge of individual issues</u>	10. The Board of Directors establishes Committees and Boards to assist the Board of Directors in performing its duties and powers, which must include a Risk Management Committee and a Personnel Committee. The Board of Directors stipulates the duties and powers of these two Committees in accordance with the regulations of the Governor of the SBV. The duties of the Personnel Committee include tasks related to human resources development policies, remuneration, and other duties according to the resolutions of the General Meeting of Shareholders. <u>The organization and operation of the above Committees are specified in the Regulations of VAB issued by the Board of Directors.</u>	Changes made to align with VAB's actual operations

			<u>such as remuneration and personnel. The organization and operation of the above Committees are specified in the Regulations of VAB.</u>		
32.	Article 51	Clause 22	22. Based on the assignment/authorization of the General Meeting of Shareholders, the Board of Directors decides to select an independent audit organization qualified according to the regulations of SBV (in the list of audit organizations proposed by the Supervisory Board and approved by the General Meeting of Shareholders to conduct the audit of VAB's activities in the next fiscal year before the end of the fiscal year .	Removed	Amended to ensure compliance with Clause 2, Article 70 of the Law on Credit Institutions 2024
33.			22. Prepare the contents and relevant documents to be submitted to the General Meeting of Shareholders for decision on issues falling within the authority of the General Meeting of Shareholders, excluding those contents that fall within the duties and powers of the Board of Supervisors.	22. Prepare the contents and relevant documents to be submitted to the General Meeting of Shareholders for decision and approval on the contents falling within the authority of the General Meeting of Shareholders, excluding those contents that fall within the duties and powers of the Board of Supervisors.	Amended to ensure compliance with Clause 2, Article 70 of the Law on Credit Institutions 2024
34.	Article 67	Clause 1	Supervise the governance and executive activities of VAB in complying with the law, internal regulations, the Charter, and the resolutions and decisions of the General Meeting of Shareholders, the owner, and the Board of Directors; be responsible to the General Meeting of Shareholders, the owner, and the capital contributors for the performance of assigned duties and powers in accordance with the provisions of the Law	Supervise the governance and executive activities of VAB in complying with the law, internal regulations, the Charter, and the resolutions and decisions of the General Meeting of Shareholders, the owner, and the Board of Directors; be responsible to the General Meeting of Shareholders for the performance of assigned duties and powers in accordance with the provisions of the Law on Credit Institutions and the Charter of VAB.	Changes made to align with VAB's actual operations

			on Credit Institutions and the Charter of VAB.		
35.		Clause 2	2. Issue internal regulations of the Supervisory Board; annually review the internal regulations of the Supervisory Board, and <u>important policies on accounting and reporting</u> .	2. Issue the internal regulations of the Board of Supervisors; annually review the internal regulations of the Board of Supervisors and VAB internal regulations concerning accounting and reporting.	Amended to ensure compliance with Clause 2, Article 52 of the Law on Credit Institutions 2024
36.		Clause 5	5. Monitor the financial status and appraise the semi-annual and annual financial reports of VAB, <u>including financial reports audited by independent auditing organizations</u> . Report to the General Meeting of Shareholders on the results of the annual financial report appraisal, evaluating the reasonableness, legality, truthfulness, and degree of prudence in accounting, statistics, and financial report preparation. The Supervisory Board may consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.	5. Monitor the financial status and appraise the semi-annual and annual financial reports of VAB. Report to the General Meeting of Shareholders on the results of the annual financial report appraisal, evaluating the reasonableness, legality, truthfulness, and degree of prudence in accounting, statistics, and financial report preparation. The Supervisory Board may consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.	Amended to ensure compliance with Clause 4, Article 52 of the Law on Credit Institutions 2024
37.		13	13. Submit and request the General Meeting of Shareholders to approve the list of auditing organizations to be approved to audit VAB's financial reports, and auditing organizations to be approved to inspect VAB's operations when deemed necessary.	Removed	Amended to ensure compliance with Clause 2, Article 70 of the Law on Credit Institutions 2024
38.	Article 53	Clause 2	2. <u>Review the financial statements prepared by the independent auditor</u> , provide opinions, or request the VAB Executive Officers, the independent auditor, and the internal auditor	2. <u>Review the audit report on the financial statements prepared by the independent auditor</u> , provide opinions, or request the VAB executive officers, the independent auditor,	Amended to ensure compliance with the provisions of Clause 2, Article 72 of the Law on Credit Institutions 2024

			to explain and clarify matters related to the statements.	and the internal auditor to explain and clarify matters related to the report.	
39.	Article 62	Clause 8	8. Issue internal regulations within its authority; operational processes and procedures to operate the business management system and reporting information system.	8. Issue internal <u>charters</u> and regulations within its authority; operational processes and procedures to operate the business management system and reporting information system.	Amended to ensure compliance with the provisions of Clause 5, Article 56 of the Law on Credit Institutions 2024
40.		Clause 11	11. Recommend and propose the <u>organizational and operational structure</u> of VAB to the Board of Directors or the General Meeting of Shareholders for decision according to their competence.	11. Recommend and propose the <u>management organization</u> structure of VAB to the Board of Directors or the General Meeting of Shareholders for decision according to their competence.	Amended to ensure compliance with the provisions of Clause 8, Article 56 of the Law on Credit Institutions 2024
41.	CHAPTER XII		<u>DUTIES</u> OF BOD MEMBERS, SUPERVISORY BOARD MEMBERS, CEO, AND OTHER MANAGERS	<u>RESPONSIBILITIES</u> OF BOD MEMBERS, SUPERVISORY BOARD MEMBERS, CEO, AND OTHER MANAGERS	Amended to comply with current regulations
42.	Article 76		Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and other management officers are responsible for performing their duties...	Members of the Board of Directors, members of the Supervisory Board, the General Director, and <u>other managers</u> are responsible for performing their duties...	Amended to comply with current regulations
43.	CHAPTER XIII		RIGHT TO <u>INSPECT</u> BOOKS AND RECORDS	RIGHT TO <u>ACCESS</u> BOOKS AND RECORDS	Amended to comply with current regulations
44.	Article 82	Clause 2	2. Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and management officers have the right to inspect VAB's Register of Shareholders, the list of Shareholders, and other books and records of VAB for purposes related to their positions, provided that this information must be kept confidential.	2. Members of the Board of Directors, members of the Supervisory Board, the General Director, and managers have the right to look up VAB's Register of Securities Holders, the list of Shareholders, and other books and records of VAB for purposes related to their positions, provided that this information must be kept confidential.	Amended to comply with current regulations
45.		Clause 3	3. VAB shall store this Charter and any amendments and supplements to the Charter,	3. VAB shall store this Charter and any amendments and supplements to the Charter,	Supplemented in accordance with the

			the Business Registration Certificate, regulations, documents proving asset ownership, minutes of meetings and resolutions of the General Meeting of Shareholders and the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and any other documents as prescribed by law at the head office or another location, provided that Shareholders and the business registration authority are notified of the storage location of these documents.	the Business Registration Certificate, regulations, documents proving asset ownership, minutes of meetings and resolutions of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and any other documents as prescribed by law at the head office or another location, provided that Shareholders and the business registration authority are notified of the storage location of these documents.	provisions of Clause 4, Article 49 of the Model Charter applicable to public companies under Circular No. 116/2020/TT-BTC
46.	Article 84	Clause 9	9. Based on the Law on Enterprises, the Board of Directors may approve a resolution specifying a particular date as the book-closing date for VAB's business activities. Based on that date, those registered as Shareholders or holders of other securities are entitled to receive dividends, interest, profit distributions, receive shares, receive notices or other documents. This closing date may be on the same day or at a time prior to the exercise of such rights. This does not affect the rights of the two parties in the transaction of transferring shares or related securities. Dividends paid to Preferred Shares are carried out according to the conditions specifically applicable to each type of Preferred Share.	9. Based on the Law on Enterprises and the Law on Securities, the Board of Directors may approve a resolution to determine a specific date to finalize the list of shareholders. Based on that date, those registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distributions, receive shares, receive notices or other documents. This does not affect the rights of the two parties in the transaction of transferring shares or related securities.	Amended and supplemented to comply with the provisions in Clause 5, Article 51 of the Model Charter issued under Circular No. 116/2020/TT-BTC

47.	CHAPTER XVI		BANK ACCOUNTS, <u>RESERVE FUNDS</u> , FISCAL YEAR, AND ACCOUNTING SYSTEM	BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING SYSTEM	Sửa đổi phù hợp quy định hiện hành
48.	Article 86	Clause 1	<p>1. VAB's profit, after offsetting previous years' losses in accordance with the Law on Corporate Income Tax and paying corporate income tax, the remaining profit is distributed in the following order:</p> <p>a) Distribute profit to associated capital-contributing parties according to the provisions of signed economic contracts (if any).</p> <p>...</p> <p>d) Extract 10% into the Financial Reserve Fund.</p> <p>e) The remaining profit is further distributed for extraction into the Investment and Development Fund, Bonus Fund, Welfare Fund, Dividend payment fund, etc., as approved annually by the General Meeting of Shareholders.</p>	<p>1. VAB's profit, after offsetting previous years' losses in accordance with the Law on Corporate Income Tax and paying corporate income tax, the remaining profit is distributed in the following order:</p> <p>a) Distribute profit to associated capital-contributing parties according to signed transactions and contracts (if any).</p> <p>d) The remaining profit after deducting the amounts specified in points a, b, and c of this Clause is distributed in the following order:</p> <ul style="list-style-type: none"> <li>- Extract 10% into the financial reserve fund;</li> <li>- The remaining profit is further distributed for extraction into the Investment and Development Fund, Bonus Fund, Welfare Fund, Dividend payment fund, etc., as approved annually by the General Meeting of Shareholders.</li> </ul>	Amended in accordance with the provisions of Decree No. 135/2025/ND-CP on the financial regime for credit institutions and foreign bank branches, and financial supervision and evaluation of the effectiveness of state capital investment in credit institutions where the State holds 100% of charter capital and credit institutions with state capital, effective from August 1, 2025
49.	CHAPTER XVIII	Section 1	INTERNAL AUDIT	INDEPENDENT AUDIT, INTERNAL AUDIT	Sửa đổi phù hợp quy định hiện hành
50.	Article 97	Clause 1	<p>1. Before the end of the fiscal year, VAB must select an independent auditing organization that meets the conditions prescribed by the SBV to audit its activities for the next fiscal year.</p>	<p>1. Before the end of the fiscal year, VAB must select an independent auditing organization that meets the requirements prescribed by the Governor of the State Bank of Vietnam to audit financial statements and perform assurance services for the operation of the internal control system in the preparation and presentation of financial statements for the next fiscal year.</p>	Amended to ensure compliance with the provisions in Clause 1, Article 59 of the Law on Credit Institutions 2024

51.	CHAPTER XX		EARLY INTERVENTION, SPECIAL CONTROL, BANKRUPTCY, DISSOLUTION, LIQUIDATION	EARLY INTERVENTION, SPECIAL CONTROL, DISSOLUTION, EXTENSION, LIQUIDATION	Sửa đổi phù hợp quy định hiện hành
52.	Article 109		<p>1. VAB may receive special loans from the SBV, the Deposit Insurance of Vietnam, the Cooperative Bank of Vietnam, and other credit institutions in the following cases:</p> <p>a) To support liquidity when VAB is at risk of insolvency or falls into a state of insolvency, threatening the stability of the system during the period VAB is under special control, including cases where VAB is implementing an approved restructuring plan;</p> <p>b) To support recovery according to an approved recovery plan or mandatory transfer plan.</p> <p>2. Special loans are prioritized for repayment before all other debts, including VAB's secured debts, in the following cases:</p> <p>a) When the debt becomes due, except during the period the restructuring plan has not been approved or in case of changes to the restructuring plan that have not yet been approved;</p> <p>b) Upon dissolution or bankruptcy of the credit institution.</p>	<p>1. The State Bank of Vietnam provides special loans using funds from the performance of the central bank's function of issuing money in the following cases:</p> <p>a) VAB faces a bank run and when VAB is under special control to pay deposits to depositors;</p> <p>b) VAB is under special control to implement an approved recovery plan;</p> <p>c) VAB is under special control to implement an approved mandatory transfer plan.</p> <p>2. Other credit institutions (except the Cooperative Bank of Vietnam) provide special loans in the following cases:</p> <p>a) VAB faces a bank run to pay deposits to depositors;</p> <p>b) VAB is under special control to implement an approved recovery plan;</p> <p>c) VAB is under special control to implement an approved mandatory transfer plan.</p>	Amended and supplemented according to Circular No. 35/2025/TT-NHNN
53.	CHAPTER XX	Section 2	BANKRUPTCY, DISSOLUTION, LIQUIDATION DISSOLUTION	DISSOLUTION, EXTENSION, LIQUIDATION	Amended to comply with current regulations
54.	Article 113		1. At least 06 (six) months before the end of VAB's operation period or after a decision on dissolution, the Board of Directors must	1. Upon dissolution or termination of operations in accordance with the provisions of the Law on Credit Institutions, VAB must	Amended to ensure compliance with Article

			<p>establish a Liquidation Committee consisting of 03 (three) members. 02 (two) members are appointed by the General Meeting of Shareholders and 01 (one) member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee prepares its own operational regulations. Members of the Liquidation Committee may be selected from among VAB employees or independent experts. All costs related to liquidation are prioritized for payment by VAB before other debts of VAB.</p> <p>2. The Liquidation Committee is responsible for reporting to the business registration agency the date of establishment and the date of commencement of operations. From that moment, the Liquidation Committee represents VAB in all matters related to VAB's liquidation before the Court and administrative agencies.</p> <p>3. Proceeds from liquidation are paid in the following order:</p> <p>a) Liquidation costs, salaries, allowances for employees, debts, taxes, and other expenses with the order of priority according to legal regulations;</p> <p>b) The remaining balance after paying all debts in item (a) above is distributed to Shareholders. Preferred Shares are prioritized for payment first.</p>	<p>proceed with asset liquidation under the supervision of the SBV and according to the sequence and procedures for asset liquidation prescribed by the Governor of the State Bank of Vietnam.</p> <p>2. During the process of supervising the asset liquidation of a dissolved VAB, if it is discovered that VAB is unable to fully pay its debts, the SBV shall decide to terminate the asset liquidation and implement a bankruptcy plan for the credit institution in accordance with the Law on Credit Institutions.</p> <p>3. VAB is responsible for paying expenses related to the liquidation of assets.</p>	204 of the Law on Credit Institutions 2024
55.	Article 114	Clause 1	1. In case of disputes or complaints related to the operations of VAB or the rights of	1. In case of disputes or complaints related to the operations of VAB or the rights of	Amended to comply with current regulations

		<p>Shareholders arising from the Charter or from any rights or obligations prescribed by the Law on Enterprises <u>or other laws or administrative regulations</u>, between:</p> <p>a) Shareholders and VAB; or</p> <p>b) Shareholders and the Board of Directors, Supervisory Board, or General Director or other management titles as prescribed by VAB.</p> <p>The involved parties will attempt to resolve such disputes through negotiation and conciliation. Except for disputes related to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors will preside over the dispute resolution and will request each party to present factual factors related to the dispute within 30 (thirty) working days from the date the dispute arises. In case the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party has the right to request a competent state authority to appoint an independent expert to act as an arbitrator for the dispute resolution process.</p>	<p>Shareholders arising from the Charter or from any rights or obligations prescribed by the Law on Enterprises or <u>other current legal regulations</u>, between:</p> <p>a) Shareholders and VAB; or</p> <p>b) Shareholders and the Board of Directors, Supervisory Board, or General Director or other management titles as prescribed by VAB.</p> <p>The involved parties will attempt to resolve such disputes through negotiation and conciliation. Except for disputes related to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors will preside over the dispute resolution and will request each party to present factual factors related to the dispute within 30 (thirty) working days from the date the dispute arises. In case the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party has the right to request a competent state authority to appoint an independent expert to act as a mediator for the dispute resolution process.</p>	
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All amended contents are presented in full in the 2026 Draft Charter attached.

**VIETNAM ASIA COMMERCIAL JOINT STOCK BANK**



**VIET A BANK**

# **CHARTER**

**VIETNAM ASIA COMMERCIAL JOINT STOCK BANK**

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**CHARTER**  
**VIETNAM ASIA COMMERCIAL JOINT STOCK BANK**

**INTRODUCTION**

Vietnam Asia Commercial Joint Stock Bank is a commercial joint stock bank that is allowed to carry out all banking activities and other business activities in accordance with the law with the aim of profit according to the provisions of the law, serve people and economic sectors, and contribute to Vietnam's economic development.

This Charter includes 22 Chapters, 117 Articles, drafted and issued in accordance with the provisions of the Law on Enterprises, the Law on Credit Institutions, the Law on Securities, the regulations of SBV of Vietnam, the Ministry of Finance and other applicable regulations consistent with VAB's operations.

This Charter was approved according to Resolution No. .../2026/NQ – DHDCD of VAB's annual General Meeting of Shareholders held on ....., 2026 and issued according to Resolution No. .../2026/NQ-HĐQT dated ....., 2026 of the Board of Directors. This Charter takes effect on July 1, 2024. Appendices and documents amending the Charter (if any) are an inseparable part of this Charter.



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## **CHAPTER I: INTERPRETATION**

### **Article 1. Interpretation**

1. **“VAB”** means Vietnam Asia Commercial Joint Stock Bank.
2. **“Shareholder”** means the individual or organization that holds at least a share of VAB.
3. **“Major shareholder”** means a shareholder of VAB, owns 5% (Five percent) or more of the voting shares of VAB, including voting shares indirectly owned by such shareholder.
4. **“Founding shareholder”** means a shareholder who owns at least one ordinary share and signs the list of founding shareholders of the joint-stock company..
5. **“Share”** means the charter capital of VAB divided into equal parts, each part has a value of VND 10,000 (Ten thousand VND).
6. **“Share certificate”** means a certificate issued by VAB or a book entry confirming ownership of one or several Shares of VAB. VAB's share certificates may be named shares or unnamed shares according to the provisions of this Charter.
7. **“Dividend”** means a post-tax profit paid for each share in cash or other assets.
8. **“Subsidiary of VAB”** means a company in one of the following cases:
  - a) VAB, or VAB and its related persons owns more than 50% (Fifty percent) of the charter capital or more than 50% (Fifty percent) of the voting share capital of that company;
  - b) VAB has the right to directly or indirectly designate most or all of the members of the Board of Directors and the CEO of the company;
  - c) VAB has the right to decide revisions to the company's charter;
  - d) VAB, or VAB and its related persons directly or indirectly control the adoption of resolutions or decisions of the General Meeting of Shareholders, Board of Directors, Board of Members of the company.
9. **“Affiliated company”** of VAB means a company in which VAB or VAB and its related persons owns over 11% (Eleven percent) of the charter capital or voting shares. However, this company is not a subsidiary of VAB.
10. **“Law on Credit Institutions”** means the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 18, 2024, and its amending legal documents.
11. **“Law on Enterprises”** means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and its amending legal documents.
12. **“Related person”** means an organization or individual that has a direct or indirect relation with another organization or individual in one of the cases prescribed by the current law.

13. **“Executives of VAB”** includes the General Director, Deputy General Directors, Chief Accountant, Branch Directors, and other equivalent positions as prescribed in the Charter and internal regulations stipulated by the Board of Directors.
14. **“Managers of VAB”** includes the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and other equivalent positions as prescribed in the Charter of VAB.
15. **“Insiders of VAB”** include the Chairman, members of the Board of Directors, legal representatives, CEO, Deputy CEO, Chief of Finance Department, Chief Accountant and other equivalent management positions elected by the General Meeting of Shareholders or appointed by the Board of Directors; Head of the Supervisory Board and members of the Supervisory Board; company secretary, person in charge of corporate governance, person authorized to disclose information.
16. **“SBV”** means the State Bank of Vietnam.
17. **“Law”** means all laws, ordinances, resolutions, decrees, circulars, decisions and other legal documents promulgated from time to time by competent authorities of Vietnam and related to banking activities.
18. **“Shareholder register”** means a document in form of writing or electronic data file or both containing the main contents according to the regulations of the State Bank of Vietnam and other other relevant laws.
19. **“Register of Securities Holders”** means a register established by the Vietnam Securities Depository and Clearing Corporation for the management of registered securities, which may be in the form of a physical document or electronic data storing information on all shareholders owning shares of VAB and is equivalent to the Register of Shareholders.
20. **“Independent member of the Board of Directors”** means a member of the Board of Directors who ensures the criteria and requirements prescribed by the law and this Charter.
21. **“Operation duration”** means the period of time during which VAB is allowed to conduct business activities in accordance with the provisions of the law, from the date the State Bank of Vietnam granted the License for establishment and operation until VAB terminates its operations in accordance with the provisions of related law. VAB may have its operating term extended based on the written decision of the General Meeting of Shareholders and the written approval of the State Bank of Vietnam.
22. **“Reorganization”** means VAB being divided, separated, consolidated, merged, or converted its legal form after being approved in writing by the State Bank of Vietnam.
23. **“Vietnam”** means the Socialist Republic of Vietnam.
24. **“Charter Capital”** means the total par value of VAB's shares sold to shareholders.
25. **“Personal legal documents”** means one of the following types of documents: Citizen Identification card, Passport, and other legal personal identification documents.

26. **“Organizational legal documents”** means one of the following types of documents: Establishment decision, Enterprise registration certificate, and other equivalent documents.
27. **“VSDC”** means Vietnam Securities Depository and Clearing Corporation.

**Article 2. Reference**

1. In this Charter, any reference to any regulations or legal documents shall include amending, supplementing, replacing or referenced legal documents.
2. The titles (Chapters, Articles of this Charter) are used to facilitate understanding of the content and do not affect the content of this Charter.

**CHAPTER II:**

**BUSINESS NAME, HEADQUARTERS OFFICE ADDRESS, DURATION  
AND OPERATION FORM OF VAB**

**Article 3. Business name, Headquarters Office Address of VAB**

1. Business name:
  - a) Vietnamese full name: Ngân hàng Thương mại Cổ phần Việt Á
  - b) Vietnamese abbreviations: Ngân hàng Việt Á
  - c) English full name: Vietnam Asia Commercial Joint Stock Bank
  - d) English abbreviations: VAB
  - e) Trademark: VIETABANK
2. Headquarters Office Address of VAB

Address: 4<sup>th</sup> & 5<sup>th</sup> floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Ha Noi City.

Phone number: (024) 39 333 636                      Fax: (024) 39 336 426

Website: [www.vietabank.com.vn](http://www.vietabank.com.vn)
3. VAB has the right to transfer one or several departments that do not directly transact with customers at the Headquarters Office to another location outside the Headquarters Office in accordance with the conditions prescribed by law.
4. VAB may establish Branches, Transaction Offices, Representative Offices, and public non-business units domestically; establish and convert the legal form of commercial presence abroad, including branches, representative offices, and other forms of commercial presence abroad.
5. VAB may establish and acquire domestic/foreign subsidiaries and affiliated companies to operate in the fields as prescribed by the law to implement VAB's objectives in accordance with resolutions of the General Meeting of Shareholders and the Board of Directors.

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**Article 4. Operation duration**

VAB's operating duration is 99 (Ninety-nine) years from the date SBV granted the License of Establishment and Operation. VAB may have its operating duration extended based on the decision of the General Meeting of Shareholders and approval of SBV.

**Article 5. Legal Representative**

VAB has a Legal Representative who is the Chairman of the Board of Directors or CEO, decided by the Board of Directors and notified to the State Bank within 10 (Ten) days from the date of election and appointment of the position of legal representative as prescribed in the Charter.<sup>1</sup>

The legal representative of VAB must reside in Vietnam. In case of absence from Vietnam, he/she must authorize in writing another manager or executive of VAB residing in Vietnam to perform his/her rights and obligations<sup>2</sup>.

The legal representative of VAB represents VAB in exercising the rights and obligations arising from VAB's transactions; represents VAB as a plaintiff, defendant, or person with related rights and obligations before Arbitration or Courts, and performs other rights and obligations as prescribed by law.

**Article 6. Operation form**

1. VAB is a commercial bank organized in the form of a joint stock company, with legal status according to the provisions of the law.
2. VAB has its own seal and accounts opened at SBV, domestic and foreign banks according to the regulations of SBV.
3. VAB applies Balance Sheet and makes allowances for Funds in accordance with current law.

**CHAPTER III:**

**OBJECTIVES, CONTENTS AND SCOPE OF ACTIVITIES**

**Article 7. Objectives**

1. VAB aims to become a top joint-stock commercial bank in Vietnam by providing exceptional service quality, utilizing cutting-edge technology, and employing highly qualified personnel. VAB aims to maximize profits for Shareholders, create stable and growing jobs for employees, contribute positively to the state budget, Vietnamese economy, and benefit the community.
2. VAB's business areas are financial, banking and other business activities in accordance with the provisions of the Law on Credit Institutions and other relevant current legal regulations. The contents of VAB's banking and other business activities are stated in the License or other documents issued by the State Bank.

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<sup>1</sup> Article 11.3, Law on Credit Institutions 2024

<sup>2</sup> Article 11.2, Law on Credit Institutions 2024

3. Brand positioning: VIETABANK - Companion with ambition.

**Article 8. Contents and Scopes of Activities<sup>3</sup>**

1. Receive demand deposits, term deposits, savings deposits and other types of deposits.
2. Issuing deposits certificates.
3. Extending credit in the following forms:
  - a) Lending;
  - b) Discounting or re-discounting;
  - c) Providing bank guarantee;
  - d) Issuing of credit cards;
  - e) Providing domestic factoring services;
  - f) Issuing letter of credit;
  - g) Other forms of credit extension according to regulations of the Governor of SBV.
4. Opening payment accounts for clients.
5. Providing payment instruments.
6. Providing the following payment services through accounts:
  - a) Performing domestic payment services including checks, payment orders, payment authorizations, collection requests, collection authorizations, wire transfers, bank cards, and collection and payment services;
  - b) International payment services after obtainment of SBV's approval and other payment services according to regulations of the Governor of SBV.
7. Opening VAB's accounts:
  - a) Open a payment account at SBV and maintain a compulsory reserve amount on this account;
  - b) Open a payment account at credit institution that may provide via-account payment services;
  - c) Open payment accounts abroad in accordance with foreign exchange laws.
8. Borrowing, depositing money, purchasing and selling valuable papers by VAB
  - a) VAB may borrow loans from SBV in the form of re-financing under the Law on State Bank of Vietnam;
  - b) VAB may purchase of sell valuable papers from/to SBV under the Law of State Bank of Vietnam;

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<sup>3</sup> From Article 107 to 114, Law on Credit Institutions 2024.

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- c) VAB may grant and borrow loans, make and receive deposits, purchase and sell valuable papers on a definite term from/to credit institutions and foreign bank branches in accordance with regulations of the Governor of SBV;
- d) VAB may borrow loans from foreign countries in accordance with regulations of law.
9. Organization of and participation in payment systems:
- a) VAB may organize their internal payment systems and participate in the national inter-bank payment system;
  - b) VAB may participate in international payment systems if it meets conditions under regulations of the Government and obtain the written approval from SBV.
10. VAB may trade and provide domestic and foreign clients with the following products and services:
- a) Foreign exchange;
  - b) Other activities after obtaining SBV's written approval.
11. Entrustment and agents, assignment of agents:
- a) VAB is entitled to entrust, receive entrustment, and act as an agent in banking activities; assign payment agents according to the regulations of the Governor of the SBV;
  - b) VAB may carry out insurance agency activities in accordance with the law on insurance business within the scope of insurance agency activities as specified by the Governor of SBV.
12. VAB may carry out other business activities in accordance with regulations of the Governor of SBV:
- a) Cash management, treasury services for credit institutions and foreign bank branches, asset management and preservation and leasing of security cabinets and safes;
  - b) Money transfer, collection, payment and other payment services with accounts;
  - c) Purchase and sale of SBV's bills and corporate bonds; purchase and sale of other valuable papers, except for the valuable papers specified at Point a Article 13;
  - d) Monetary brokerage services;
  - e) Gold trade;
  - f) Consultancy on banking operations and other business activities specified in licenses.
13. VAB may carry out other business activities in accordance with regulations of relevant laws:
- a) Purchasing and selling debt instruments of the Government, government-backed bonds, and local government bonds;
  - b) Issuing bonds;
  - c) Conducting securities depository activities;

- d) Carrying out supervisory activities;
  - e) Acting as agents that manage collateral of lenders which are international financial institutions, foreign credit institutions, credit institutions, foreign bank branches.
14. Contribute capital and buy shares according to the provisions of the law and instructions of SBV.
15. Buying debts.
16. E-wallets.
17. Other activities according to the provisions of the Law on Credit Institutions, regulations of SBV, and other relevant laws.
18. VAB's operations may be adjusted according to the operating license, laws, regulations and instructions of SBV from time to time.

**Article 9. Capital contribution, Share purchase<sup>4</sup>**

1. VAB is entitled to use its charter capital and reserve fund to contribute capital and buy shares in accordance with the provisions of Article 9.2, Article 9.3, Article 9.4 and Article 9.7 of this Charter and comply with the limits prescribed by the law to ensure safety in investment and capital contribution activities.
2. VAB must establish or acquire subsidiaries or affiliated companies when performing the following business activities:
  - a) Securities underwriting and securities brokerage; management and distribution of securities investment fund certificates; and securities investment portfolio management and stock trade;
  - b) Financial leasing;
  - c) Insurance.
3. VAB may establish or acquire subsidiaries or affiliated companies operating in fields of management of debts and utilization of assets, remittance, gold trade, factoring, and issuance of credit cards, consumer credit, intermediary payment services and credit information.
4. VAB may contribute capital to, or purchase shares from, enterprises operating in the following fields:
  - a) Insurance, securities, remittance, gold trade, factoring, issuance of credit cards, consumer credit, intermediary payment services and credit information;
  - b) Other fields other than those specified at Point a of this Clause after obtainment of the written approval from SBV.

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<sup>4</sup> Article 111, Law on Credit Institutions 2024

5. VAB may establish and acquire subsidiaries or affiliated companies according to the provisions of Article 9.2 and Article 9.3 after receiving written approval from SBV.
6. Conditions and procedures for establishing and acquiring subsidiaries or affiliated companies of VAB comply with relevant laws.
7. VAB and its subsidiaries may buy and hold shares of other credit institutions under the conditions and within the limits prescribed by SBV.
8. VAB, Subsidiaries of VAB, is not allowed to contribute capital or buy shares of other enterprises or credit institutions that are shareholders of VAB:
  - a) Other enterprises and credit institutions are shareholders of capital contributors of VAB;
  - b) Other enterprises and credit institutions are affiliated to major shareholders and capital contributors of VAB.
9. The Board of Directors may adopt regulations for capital contributions, share purchases, and investments outside of VAB, maintaining conformity with applicable law and VAB conditions.

#### **Article 10. Assurance of operation safety**

During operation, VAB must comply with regulations on ensuring safety as prescribed in Chapter VII of the Law on Credit Institutions and regulations of SBV, classify assets, and set up provisions to handle risks in banking activities according to current laws.

### **CHAPTER IV:**

## **CHARTER CAPITAL; OPERATING CAPITAL; METHODS OF CAPITAL CONTRIBUTION AND INCREASE AND DECREASE IN CHARTER CAPITAL**

#### **Article 11. VAB's charter capital**

1. Charter capital of VAB is: VND 8,163,606,720,000 (In words: Eight trillion, one hundred sixty-three billion, six hundred six million, seven hundred twenty thousand Vietnamese Dong). Total charter capital is divided into 816,360,672 Shares.
2. VAB's charter capital has been actually contributed by Shareholders as stated in this Charter.
3. VAB's charter capital is accounted in Vietnamese Dong (VND).
4. During its operation, VAB must ensure that the actual charter capital value is not lower than the legal capital according to the provisions of law. When there is a change in charter capital, VAB must publicly announce the new charter capital amount.

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## **Article 12. Changes to charter capital**

1. Changes to VAB's charter capital must be approved by the General Meeting of Shareholders and approved in writing by SBV before implementation in accordance with the provisions of the law. The document approving the change to VAB's charter capital is effective within 12 (Twelve) months from the date of signing. If the charter capital increase is not completed within the specified time period, or if the General Meeting of Shareholders adopts a modification to the SBV-approved charter capital increase plan, the foregoing instrument will lose legal validity.
2. The order, procedures and documents for approval to change charter capital are implemented in accordance with the regulations of SBV.
3. After completing the change to charter capital according to the written approval of state management authorities, VAB must submit a written report to SBV on the results of changing the charter capital.
4. VAB's charter capital may be increased from the following sources:
  - a) Reserve fund for charter capital supplementation; investment and development fund;
  - b) Share capital surplus fund; undistributed accumulated profits and other funds as prescribed by law;
  - c) Issuing shares to the public, issuing private shares;
  - d) Convert from convertible bonds to ordinary shares;
  - e) Other sources as prescribed by law.
5. VAB may reduce its charter capital in the following cases:
  - a) VAB repurchases and cancels the number of shares with par value corresponding to the amount of capital expected to be adjusted to decrease;
  - b) VAB withdraws and cancels the number of treasury shares with par value corresponding to the amount of capital expected to be adjusted to decrease;
  - c) Other forms as prescribed by law.

## **Article 13. VAB's operating capital<sup>5</sup>**

1. Equity includes:
  - a) Charter capital;
  - b) Differences due to asset revaluation and differences due to foreign exchange rate;
  - c) Share premium;

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<sup>5</sup> Article 4 of Decree No. 93/2017/ND-CP on the financial regime applicable to credit institutions, branches of foreign banks and financial supervision, assessment of effectiveness of state capital investment in wholly state-owned credit institutions and partially state-owned credit institutions.

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- d) Funds: reserve fund for charter capital addition, fund for investment in development, financial reserve fund;
  - e) Undistributed accumulated profits, unrealized accumulated losses;
  - f) Other capital legally owned by VAB.
2. Raised capital includes:
    - a) Capital from deposit of organizations and individuals;
    - b) Loan from domestic and foreign credit institutions and financial institutions;
    - c) Loan from SBV;
    - d) Capital from the issuance of valuable papers;
    - e) Capital from entrusted investment.
  3. Other capital as prescribed by law.

**Article 14. Utilization of capital and assets<sup>6</sup>**

1. VAB has the right to change capital structure and assets to serve the development of business activities in accordance with the provisions of law.
2. VAB uses operating capital for business in accordance with the provisions of the Law on Credit Institutions and other relevant laws, ensuring principles of safety and capital development.
3. VAB is allowed to buy and invest in fixed assets that directly serve operations on the principle that the remaining value of fixed assets does not exceed 50% of the charter capital and the reserve fund for charter capital addition recorded on the accounting books. VAB must comply with the provisions of law on investment management, construction and other relevant laws.
4. The transfer of capital and assets between VAB branches is carried out in accordance with VAB's internal regulations and legal regulations.

**Article 15. Safety ratios<sup>7</sup>**

1. VAB must maintain the following safety ratios:
  - a) Solvency ratio;
  - b) Capital adequacy as prescribed by SBV from time to time;
  - c) Maximum foreign currency and gold status in comparison with equity;
  - d) Ratio of purchased, held, invested Government bonds and Government-backed bonds.
  - e) Other safety ratios.

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<sup>6</sup> Article 6 of Decree No. 93/2017/ND-CP on the financial regime applicable to credit institutions, branches of foreign banks and financial supervision, assessment of effectiveness of state capital investment in wholly state-owned credit institutions and partially state-owned credit institutions.

<sup>7</sup> Article 138 Law on Credit Institutions 2024

2. When participating in the national interbank payment system, VAB must deposit money at SBV and pledge a minimum quantity of valuable papers permitted to be used as mortgage as prescribed by the Governor of SBV from time to time.
3. The total capital that VAB invested in another credit institution and subsidiaries by capital contribution and share purchase and investments in forms of contribution of capital and purchase of shares of enterprises operating in banking, insurance and securities sectors shall be deducted from its equity when calculating safety ratios.

## **CHAPTER V:**

### **SHARES, SHARES CERTIFICATES, BONDS**

#### **Article 16. Types of shares<sup>8</sup>**

1. Each VAB's share has a par value of VND 10,000 (Ten thousand VND). The number of shares of VAB is equal to the charter capital divided by the par value of one share.
2. All shares of VAB on the date of approval of this Charter are Ordinary Shares.
3. VAB has Ordinary Shares. The owners of Ordinary Shares are Ordinary Shareholders.
4. VAB may have Preferred Shares as Dividend Preferred Shares or Voting Preferred Shares. Dividend Preferred Shares are shares that are paid dividends at a higher rate than the dividend rate of Ordinary Shares or a stable annual rate. Annual dividends include fixed dividends and bonus dividends. Fixed dividends do not depend on VAB's business results and are only paid when VAB makes a profit. In case VAB makes a loss or has a profit but insufficient to pay fixed dividends, the fixed dividends paid for the Dividend Preferred Shares will be accumulated in the following years. The specific fixed dividend level and method of determining bonus dividends are decided by the General Meeting of Shareholders and are recorded on share certificate of Dividend Preferred Shares. The total par value of Dividend Preferred Shares is equal to a maximum of 20% (Twenty percent) of VAB's charter capital.

Members of the Board of Directors, members of the Supervisory Board, CEO and other Managers and Executives of VAB<sup>9</sup> are not allowed to buy Dividend Preferred Shares issued by VAB. The purchaser and the number of Dividend Preferred Shares to be purchased are decided by the General Meeting of Shareholders.

Shareholders who own Dividend Preferred Shares have the same rights and obligations as Ordinary Shareholders, except for the right to vote, attend the General Meeting of Shareholders, and nominate people to the Board of Directors and Supervisory Board.

5. Ordinary Shares cannot be converted into Preferred Shares. Preferred Shares may be converted into Ordinary Shares according to the resolution of the General Meeting of Shareholders.

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<sup>8</sup> Article 60 Law on Credit Institutions 2024

<sup>9</sup> Other Executives are defined as Executives (as specified in Clause 13, Article 1 of VAB's Charter) other than the CEO as required by law and VAB internal regulations.

6. VAB always ensures to maintain a minimum of 100 (One hundred) Shareholders and does not limit the maximum number, except in cases where VAB is under special control and is implementing a mandatory transfer plan as prescribed by law.
7. VAB may issue other types of securities according to the procedures in accordance with the provisions of law.
8. Foreign organizations and individuals are allowed to buy shares of VAB according to the guidance of the SBV and comply with relevant laws.

**Article 17. Holdings<sup>10</sup>**

1. An individual Shareholder may not own more than 5% (Five percent) of VAB's charter capital.
2. An institutional shareholder may not own more than 10% (Ten percent) of VAB's charter capital.
3. Shareholders and their related persons may not own more than 15% (Fifteen percent) of VAB's charter capital. Major Shareholders of VAB and their related persons must not own shares of 5% (Five percent) or more of the charter capital of another credit institution and vice versa. Major Shareholders of other credit institutions and their related persons must not own shares of 5% (Five percent) or more of VAB's charter capital.
4. The provisions in Clauses 2 and 3 of this Article do not apply to the following cases:
  - a) Owning shares in subsidiaries and affiliated companies that are credit institutions listed in Clauses 2 and 3, Article 9 of this Charter;
  - b) Owning state shares in equitized credit institutions;
  - c) Share ownership by foreign investors specified in Clause 7 of this Article.
5. The share ownership ratio listed in Clauses 1 and 2 of this Article includes the number of indirectly owned shares. The share ownership ratio specified in Clause 3 of this Article includes shares entrusted by a Shareholder to other organizations or individuals to purchase shares and does not include ownership of shares by related persons being subsidiaries of that Shareholder under the provisions of Point a, Clause 8, Article 1 of this Charter.
6. In the case of organizations and individuals holding convertible bonds, after converting the bonds into shares, they must comply with the share ownership limit prescribed by law.
7. Foreign investors are allowed to buy shares of VAB according to relevant legal regulations.

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<sup>10</sup> Article 63 Law on Credit Institutions 2024

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**Article 18. Share certificate<sup>11</sup>**

1. Shares certificates are issued by VAB or are book entries or electronic data confirming ownership of one or several shares of VAB. A share certificate contains the following main contents<sup>12</sup>:
  - a) Name, address of VAB headquarters office, Establishment and Operation License;
  - b) Number of shares and type of shares;
  - c) Par value of each share and total par value of shares recorded on the share certificate;
  - d) Full name, contact address, nationality, personal legal document number of a Shareholder being an individual. Name, headquarters office address, enterprise ID or legal document number of the Shareholder being an organization;
  - e) Signature of legal representative and seal of VAB;
  - f) Registration number in VAB's Shareholder register and share issuance date;
  - g) Other contents as prescribed in Articles 116, 117 and 118 of the Law on Enterprises for share certificates of Preferred Shares.
2. The rights and interests of VAB Shareholders are not affected in case of errors in the content and form of share certificate issued due to VAB's fault. The legal representative of VAB is responsible for damages caused to VAB by the above errors.
3. In case share certificates are lost, damaged or destroyed in another form, Shareholders will be re-issued shares by VAB at that Shareholder's request. Shareholders' proposals must include the following contents:
  - a) Information of the lost, damaged or otherwise destroyed share certificates.
  - b) Commit to taking responsibility for disputes arising from the re-issuance of new share certificates.
4. VAB share certificates cannot be used as collateral at VAB itself.
5. In case VAB issues new share certificates to increase charter capital, VAB issues share certificates to undeposited Shareholders.

**Article 19. Other stock certificates<sup>13</sup>**

VAB's stock certificates are issued with the signature of the legal representative and seal of VAB and other contents as prescribed by law.

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<sup>11</sup> Article 121 Law on Enterprises 2020

<sup>12</sup> Article 121 Law on Enterprises 2020

<sup>13</sup> Article 8 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

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**Article 20. Offering of shares<sup>14</sup>**

1. The Board of Directors decides the time, method and price of selling shares among the authorized shares. The selling price of shares must not be lower than the market price at the time of sale or the most recent book value of the shares, except in the following cases:
  - a) Shares sold for the first time to people other than Founding Shareholders;
  - b) Shares sold to all Shareholders in proportion to their existing shares in VAB;
  - c) Shares sold to brokers or guarantors. In this case, the specific discount number or discount rate must be approved by the General Meeting of Shareholders, unless otherwise stipulated in this Charter.
2. In case VAB issues additional Ordinary Shares and sells those Shares to all Ordinary Shareholders according to the ratio of Shareholders' existing shares at VAB, the procedures for offering will be carried out in accordance with the provisions of law and VAB's regulations from time to time.
3. If the number of shares intended for issuance is not fully registered by Shareholders and transferees of priority purchase rights, the Board of Directors has the right to sell the remaining shares to Shareholders or others under conditions no more favorable than those offered to Shareholders, unless the GMS approves otherwise or securities laws provide otherwise.
4. VAB shares are considered sold when the buyer has paid in full for the purchase and the information about the buyer specified in Article 29.2 of this Charter has been properly and fully recorded in the Shareholder register. From that moment on, the buyer of the shares becomes a VAB Shareholder. Shareholders are only formally acknowledged when recorded in VAB's securities owner registration book, which is administered and issued by Vietnam Securities Depository and Clearing Corporation (VSDC) at any given moment.

**Article 21. Transferring shares<sup>15</sup>**

1. All shares may be freely transferred unless otherwise provided by this Charter and the law.
2. Individual shareholders and organization Shareholders having representatives of the capital contribution at VAB that are members of the Boards of Directors or the Boards of Controllers or the CEO shall not transfer their shares during their term of office.

The representative of the capital contribution specified in this clause does not include the representative of the State's capital contribution at VAB.

3. While dealing with the consequences of personal liability according to the resolutions and decisions of the General Meeting of Shareholders or the decisions of SBV, members of the Board of Directors, members of the Supervisory Board, and the CEO are not allowed to transfer their shares, except in one of the following cases:

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<sup>14</sup> Article 124 and 126 Law on Enterprises 2020

<sup>15</sup> Article 64 Law on Credit Institutions 2024; Article 127 Law on Enterprises 2020

- a) Members of the Board of Directors, members of the Supervisory Board, and the CEO are authorized representatives of organization Shareholders who are merged, consolidated, divided, separated, dissolved, or bankrupted according to the provisions of law;
  - b) Members of the Board of Directors, members of the Supervisory Board, and the CEO are forced to transfer shares under a court's decision or judgment;
  - c) Members of the Board of Directors, members of the Supervisory Board, and the CEO transfer shares to other investors to implement restructuring plan, the plan to transfer the whole capital contribution or the mandatory transfer plan that has been approved.
4. Prior written clearance from SBV is required for every share purchase or transfer that results in becoming a major shareholder<sup>16</sup>.
  5. In case the transfer of VAB shares through transactions on the stock market, the procedures and ownership recognition are carried out in accordance with the provisions of law on securities.

#### **Article 22. Withdrawal of shares<sup>17</sup>**

1. If a Shareholder fails to pay the full cost of the purchase on time, the Board of Directors send a notice and is entitled to request the Shareholder to pay the remaining amount and take liability in proportion to the total par value of the subscribed shares to VAB's financial obligation for the damage caused by the failure to fully pay for the shares, as per VAB's regulations.
2. The notice required by Article 22.1 must explicitly identify the new payment deadline (at least 07 (Seven) days from the date of issuing the notice), the payment location, and that the unpaid shares will be withdrawn if they are not paid for as requested.
3. The Board of Directors is entitled to withdraw the shares that are not fully and punctually paid for if such a request is not fulfilled. The Board of Directors may accept the withdrawal shares according to the provisions of Article 22.4, Article 22.5 and Article 22.6 and other cases specified in this Charter.
4. Withdrawn shares are considered authorized shares according to Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly or indirectly sell, redistribute, or settle with the owner of withdrawn shares or other subjects under the conditions and methods considered appropriate by the Board of Directors.
5. Shareholders holding withdrawn shares will no longer be shareholder of these shares, but they will remain liable in proportion to the total par value of the subscribed shares to VAB's financial obligation upon withdrawal under the decision of the Board of Directors for the period from the date of withdrawal to the date of payment. The Board of Directors has the full authority to enforce payment for the entire value of the share certificate at the time of withdrawal.

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<sup>16</sup> Article 37.1.dd Law on Credit Institutions 2024

<sup>17</sup> Article 10 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

6. The withdrawal notice shall be sent to the holder of withdrawn shares before the withdrawal time. The withdrawal shall be still carried out if the notice is erroneous or the notice is not successfully sent.

**Article 23. Share repurchase at Shareholders' request<sup>18</sup>**

1. Shareholders who voted against the resolution on reorganization of VAB or modifying the rights and obligations of Shareholders stipulated in this Charter may request VAB to repurchase their shares.
2. VAB repurchase shares from employees in accordance with VAB's regulation on share issuance to employees, repurchase fractional shares in accordance with the plan to issue shares to pay dividends, and the plan to issue shares from equity.
3. VAB is only permitted to repurchase shares from shareholders if, after paying the full amount corresponding to the number of shares repurchased, it maintains compliance with banking limits and safety ratios and the actual value of the charter capital does not fall below the legal capital of a joint stock commercial bank.
4. Share repurchases by VAB shareholders must be in accordance with the legislation. The order, methods, and paperwork for requesting the buyback of shares of a joint stock commercial bank must comply with the Governor of SBV's regulations.

**Article 24. Share repurchase under VAB's decision<sup>19</sup>**

VAB has the right to repurchase no more than 30% of sold ordinary shares, and part or all of sold dividend-preferred shares:

1. The Board of Directors may decide to repurchase no more than 10% of the total sold shares of each type within 12 months. Otherwise, it is decided by the GMS.
2. The Board of Directors decides the price to repurchase shares. For Ordinary Shares, the repurchase price shall not be higher than the market price at the time of repurchase, except for cases specified in Article 24.3. For other types of shares, if VAB Charter does not stipulate or VAB and the relevant Shareholders have no other agreement, the repurchase price shall not be lower than the market price.
3. VAB is only permitted to repurchase shares from shareholders if, after paying the full amount corresponding to the number of shares repurchased, it maintains compliance with banking limits and safety ratios and the actual value of the charter capital does not fall below the legal capital of a joint stock commercial bank.
4. Share repurchases by VAB shareholders must be in accordance with the law. The order, processes, and paperwork for requesting the buyback of shares in a joint stock commercial bank must comply with the Governor of SBV's regulations.

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<sup>18</sup> Article 132 Law on Enterprises 2020

<sup>19</sup> Article 133 Law on Enterprises 2020

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**Article 25. Conditions for payment and settlement of repurchased shares<sup>20</sup>**

1. In addition to the conditions imposed by relevant laws on public companies, VAB is only entitled to pay for repurchased shares to shareholders under Articles 23 and 24 of this Charter if, after paying for all repurchased shares, it still ensures compliance with the limits and safety ratios in banking operations and the actual value of the charter capital does not fall below the legal capital of a joint stock commercial bank.
2. Share certificates confirming ownership of repurchased shares must be destroyed immediately after the corresponding shares have been paid in full. The Chairman of the Board of Directors and the CEO shall be jointly responsible for damages caused to VAB by the failure to or delay in destroying the share certificates.
3. Shares repurchased pursuant to this Article are deemed unsold. VAB must carry out procedure to reduce charter capital equivalent to the whole par value of the shares repurchased by VAB within 10 (Ten) days of the completion of payment for share repurchase, unless the securities law provides otherwise.
4. If the total value of assets recorded in VAB's accounting books reduces by more than 10% (Ten percent) after completely paying for the repurchased shares, VAB must notify all creditors within 15 (Fifteen) days after the payment date.

**Article 26. Inheritance of shares**

1. Inheritance of shares shall be carried out in accordance with this Charter, the Civil Code, the Law on Enterprises and other relevant legal regulations.
2. After completing all inheritance procedures and producing all necessary documentation demonstrating lawful inheritance status, the heir shall register the inherited shares at VAB. Based on the documents, VAB enters heir information into VAB's securities owner registration book at VSDC. Heirs become VAB shareholders on the day VSDC records them to the list of shareholders, and they have the rights and duties of shareholders depending on the number of shares they inherit, in accordance with this Charter and other applicable law.
3. Heirs of Shareholders who are members of the Board of Directors, Supervisory Board, CEO and other management positions do not automatically inherit the right to hold those positions.

**Article 27. Issuance of bonds**

1. VAB has the right to issue bonds, convertible bonds and other types of bonds in accordance with relevant laws and VAB's Charter.
2. The General Meeting of Shareholders has the authority to approve the plan to issue convertible bonds, the plan to use capital obtained from the offering of convertible bonds, and the plan to issue bonds with warrants.

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<sup>20</sup> Article 134 Law on Enterprises 2020, Article 65 Law on Credit Institutions 2024

3. The Board of Directors has the authority to approve bond issuance plans, except for bond plans under the authority of the General Meeting of Shareholders specified in Clause 2 of this Article.

## **CHAPTER VI: THE ORGANIZATIONAL STRUCTURE**

### **Article 28. VAB's organizational structure**

1. VAB's organizational structure includes:
  - a) General Meeting of Shareholders;
  - b) Board of Directors;
  - c) Supervisory Board;
  - d) CEO.
2. The Board of Directors specifies the structure, functions, and duties of the executive apparatus and personnel of units, branches, transaction offices, subsidiaries... of VAB based on the management structure approved by the GMS.
3. To guarantee security, efficiency, and transparency of VAB's governance and management, the Board of Directors and the Supervisory Board shall promulgate authorization and assignment regime within their respective boards, in compliance with the law.

## **CHAPTER VII: SHAREHOLDERS AND THE GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 29. Shareholders Register and establish a list of Shareholders<sup>21</sup>**

1. The Register of Securities Holders may be a physical document, electronic data, or both.  
Securities owner registration book:
  - a) VAB has implemented centralized depository registration for the list of VAB's securities owners with VSDC from the time of transaction registration according to the provisions of the Law on Securities. The securities owner registration book may be a document, an electronic data set file, or both.
  - b) The securities owner registration book has the contents according to VSDC's regulations from time to time.
  - c) The securities owner registration book is centrally managed, monitored and updated by VSDC. Lists of hard and soft copies provided upon VAB's request are kept at VAB's

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<sup>21</sup> Article 122 Law on Enterprises 2020

headquarters office. Shareholders have the right to check, look up or extract or copy the names and contact addresses of themselves in this list.

- d) In case Shareholders change their contact address, they must promptly notify VAB or organizations with update functions to register updates with VSDC. VAB is not responsible for not being able to contact Shareholders due to not being notified of changes in Shareholders' contact addresses.
  - e) VAB must promptly update changes in shareholders in the list of Shareholders at the request of relevant Shareholders according to VSDC's regulations from time to time.
2. Establish a list of Shareholders:
    - a) VAB particularly sets the time to establish a list of Shareholders entitled to Shareholder's rights as required by law.
    - b) For share transfer transactions arising during the period from the date of closing the list of Shareholders to the date the Shareholder's rights are exercised, the transferor shall be the person entitled to receive dividends, interest, profit distribution, shares, notices or other documents about attending the General Meeting of Shareholders.
  3. VAB must support to update changes in Shareholders in the Shareholder Register at the request of relevant Shareholders and as required by law.

### **Article 30. Rights of Shareholders<sup>22</sup>**

1. Rights of Ordinary Shareholders:
  - a) Attend and express opinions at the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative or in other forms prescribed by law; each Ordinary Share has one vote;
  - b) Receive dividends according to the resolution of the General Meeting of Shareholders;
  - c) Priority in purchasing newly offered shares corresponding to the proportion of Ordinary Shares of each Shareholder in VAB;
  - d) Transfer shares, the right to buy shares to other Shareholders of VAB or other organizations or individuals, and resell shares to VAB in accordance with the provisions of law and this Charter;
  - e) Check, look up and extract information about names and contact addresses in the list of Shareholders with voting rights and request correction of inaccurate information;
  - f) Check, look up, extract or copy VAB Charter, minutes book of the General Meeting of Shareholders, resolutions and decisions of the General Meeting of Shareholders;

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<sup>22</sup> Article 115, 116, 117 Law on Enterprises 2020; Article 61 Law on Credit Institutions 2024

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- g) Receive a portion of the remaining assets corresponding to the number of shares owned at VAB when VAB dissolves or goes bankrupt after VAB has paid creditors and other Shareholders according to the provisions of law;
      - h) Authorize others in writing to exercise their rights and obligations; authorized persons may not run for election in their own capacity;
      - i) Other rights prescribed by law (if any).
  2. Shareholders or groups of Shareholders owning 05% (Five percent) of the total number of Ordinary Shares or more have the following additional rights:
    - a) Review, look up and extract minutes book and decisions and resolutions of the Board of Directors, mid-year and annual financial reports, reports of the Supervisory Board, contracts and transactions that must be approved Board of Directors and other documents, except for documents related to trade secrets and business secrets of VAB;
    - b) Request to convene a meeting of the General Meeting of Shareholders in the cases specified in Article 30.3;
    - c) Request that the Supervisory Board investigate each specific issue relating to VAB's administration and operation management as considered appropriate. The request must be in writing, including full name, contact address, nationality, and personal legal document number for individual shareholders; name, enterprise ID or organizational legal document number, and headquarters office address for organization shareholders; the quantity of shares and date of share registration of each Shareholder, the total number of shares of the group of Shareholders and the ownership ratio of total VAB shares; issues and purpose of inspection;
    - d) Other rights as prescribed by law (if any).
  3. Shareholders or groups of Shareholders specified in Article 30.2 may request to convene a General Meeting of Shareholders in the following cases:
    - a) The Board of Directors seriously violates the rights of Shareholders, the obligations of managers or makes decisions beyond its assigned authority;
    - b) The term of the Board of Directors has ended over 6 (Six) months yet a new Board of Directors has not been elected to replace it.
  4. A request to convene a General Meeting of Shareholders as prescribed in Clause 3 of this Article must be made in writing and must include the full name, contact address, nationality, and legal document number for Shareholders who are individuals; name, enterprise code or organizational legal document number, and head office address for Shareholders that are organizations; the number of Shares and the time of Share registration for each Shareholder, the total number of Shares of the entire group of Shareholders and the ownership ratio in the total number of Shares of VAB, and the basis and reason for the request to convene the General Meeting of Shareholders. The request must be accompanied by documents and evidence regarding violations of the Board of Directors, the extent of the violations, or decisions

exceeding authority. Shareholders or groups of shareholders are fully responsible before the law for the accuracy and honesty of the documents and evidence provided to the competent authority when requesting the convocation of the General Meeting of Shareholders.

5. Shareholders who own Dividend Preferred Shares have the following rights<sup>23</sup>:
  - a) Receive dividends at the rate prescribed in this Charter;
  - b) Receive a portion of the remaining assets equal to the share ownership ratio at VAB after VAB has paid off all debts, as well as redeemable preference shares when VAB is dissolved or bankrupt.
  - c) Receive parts of the remaining assets in proportion to their holdings in case VAB is dissolved or goes bankrupt after VAB's debts and redeemable preference shares are fully paid;  
  
Other rights as Ordinary Shareholders, except the right to vote, attend the General Meeting of Shareholders, nominate people to the Board of Directors and Supervisory Board;
6. Organization Shareholders may appoint one or more authorized representatives to execute their Shareholder rights. Organization Shareholders owning at least 10% of the total number of Ordinary Shares may appoint up to three authorized representatives. If more than one authorized representative is appointed, the number of shares and votes of each representative must be specified. The appointment, termination, or change of authorized representatives must be notified to VAB in writing and is only effective from the date of receipt. The notice must contain the following main contents:
  - a) Name, headquarters office address, number and date of the establishment decision or Enterprise Registration Certificate of the Shareholder;
  - b) Number of shares, type of shares and date of registration of the Shareholder;
  - c) Full name, contact address, nationality, personal legal document number of the authorized representative;
  - d) Number of shares authorized to represent;
  - e) Term of authorized representation;
  - f) Full name, signature of the authorized representative and legal representative of the Shareholder.
7. Shareholders or groups of Shareholders owning 5% or more of the total number of Ordinary Shares have the right to nominate people to the Board of Directors and Supervisory Board with the following ratios:

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<sup>23</sup> Article 117.2 and Article 117.3 Law on Enterprises 2020

- a) Shareholders and groups of Shareholders owning from 5% (Five percent) to less than 10% (Ten percent) of the total number of voting shares may nominate a maximum of one candidate;
- b) Shareholders and groups of Shareholders owning from 10% (Ten percent) to less than 30% (Thirty percent) of the total number of voting shares may nominate a maximum of two candidates;
- c) Shareholders and groups of Shareholders owning from 30% (Thirty percent) to less than 40% (Fourty percent) of the total number of voting shares may nominate a maximum of three candidates;
- d) Shareholders and groups of Shareholders owning from 40% (Fourty percent) to less than 50% (Fifty percent) of the total number of voting shares may nominate a maximum of four candidates;
- e) Shareholders and groups of Shareholders owning from 50% (Fifty percent) to less than 60% (Sixty percent) of the total number of voting shares may nominate a maximum of five candidates;
- f) Shareholders and groups of Shareholders owning from 60% (Sixty percent) to less than 70% (Seventy percent) of the total number of voting shares may nominate a maximum of six candidates;
- g) Shareholders and groups of Shareholders owning from 70% (Seventy percent) to less than 80% (Eighty percent) of the total number of voting shares may nominate a maximum of seven candidates;
- h) Shareholders and groups of Shareholders owning from 80% (Eighty percent) to less than 90% (Ninty percent) of the total number of voting shares may nominate a maximum of eight candidates.

Ordinary shareholders forming a group to nominate members to the BOD and Supervisory Board must notify the meeting before opening; the list must be sent to the BOD according to the deadline in the Notification of request for nomination already sent to shareholders. The list of candidates must be sent by Shareholders or groups of Shareholders to the Board of Directors according to the deadline in the notice requesting nomination and candidacy of the Board of Directors sent before the opening date of the General Meeting of Shareholders. The time limit for collecting opinions from Shareholders on the nomination and candidacy of personnel is expected to comply with current legal regulations.

Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders specified in this clause has the right to nominate one or more candidates for the Board of Directors and the Supervisory Board as determined by the General Meeting of Shareholders. If the number of candidates nominated by a shareholder or group of shareholders is less than the number of candidates authorized by the General Meeting

of Shareholders, the remaining candidates will be nominated by the Board of Directors (for Board of Directors candidates) and the Supervisory Board (for Supervisory Board candidates).

**Article 31. Obligations of Ordinary Shareholders**

1. Ordinary Shareholders must perform the following obligations:
  - a) Provide correct address when registering to purchase shares;
  - b) Pay in full the amount corresponding to the number of shares committed to purchase within the time limit prescribed by VAB; be responsible for debts and other property obligations of VAB within the scope of share capital contributed to VAB;
  - c) Do not withdraw contributed capital in form of Ordinary Shares from VAB in any form that leads to a reduction in VAB's charter capital, except in cases where the shares are repurchased by VAB or others in accordance with the provisions of this Charter and the law. If the Shareholders withdraw a portion or all of the contributed share capital against regulations of Article 31.1, the Shareholders and any person with relevant interests in VAB shall be jointly liable for VAB's debts and other asset obligations which is equal to the value of the shares withdrawn and the damage caused by this action;
  - d) Responsible before the law for the legality of capital contribution, purchase, and transfer of shares at VAB; Do not use capital provided by other credit institutions or foreign bank branches, or capital from issuing corporate bonds to purchase or transfer shares of VAB; Do not contribute capital or purchase shares of VAB under the name of another individual or legal entity in any form, except in the case of entrustment according to the provisions of law;
  - e) Comply with VAB's Charter and Internal Management Regulations;
  - f) Comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
  - g) Perform other obligations as prescribed by law and this Charter;
  - h) Ordinary Shareholders shall be responsible when acting in the name of VAB in any form to perform one of the following acts:
    - Violating the law;
    - Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;
    - Pay off undue debts against possible financial risks for VAB.
  - i) The information provided by VAB is kept confidential in accordance with the provisions of this Charter and the law; the provided information may only be used to exercise and protect his/her legitimate rights and interests; do not distribute, copy, or send the provided information to other organizations or individuals.

- j) Obligated to give information as specified in this Charter and legislative laws from time to time.
2. Shareholders who receive entrusted investment from other organizations or individuals must provide information about the true owner of the shares for which they are entrusted to invest; In case VAB discovers that those Shareholders did not provide information or provided incomplete or inaccurate information about the true owner of the shares, VAB has the right to suspend their Shareholder rights<sup>24</sup>.

**Article 32. General Meeting of Shareholders<sup>25</sup>**

1. VAB's highest decision-making authority is the General Meeting of Shareholders, which comprises all Shareholders with voting rights.
2. The General Meeting of Shareholders operates through annual meetings, extraordinary meetings and collecting Shareholders' written opinions.
3. The General Meeting of Shareholders shall convene annually within 4 (four) months of the conclusion of the fiscal year. The Board of Directors shall decide deferral of the annual General Meeting of Shareholders if necessary, but no more than 6 months from the end of the fiscal year.
4. The General Meeting of Shareholders will only take place when having the minimum number of Shareholders attending the meeting as prescribed in Article 41 of this Charter.
5. The decision of the General Meeting of Shareholders shall only be valid when approved by Shareholders or authorized persons according to the ratio specified in Article 43 of this Charter.
6. The location of the General Meeting of Shareholders shall be determined by the Chairperson and must be on the territory of Vietnam.

**Article 33. Rights and obligations of the General Meeting of Shareholders<sup>26</sup>**

1. The General Meeting of Shareholders has the following tasks and authorities:
  - a) Approve VAB's development orientation;
  - b) Approve amend and supplement of VAB Charter;
  - c) Approve regulations on the organization and operations of the Board of Directors and the Supervisory Board;
  - d) Decide the number of members of the Board of Directors and the Supervisory Board for each term; Elect, dismiss, remove, additionally elect and replace members of the Board of Directors and members of the Supervisory Board in accordance with the criteria and requirements stipulated in this Charter, Law on Credit Institutions and relevant legal regulations;

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<sup>24</sup> Article 62 Law on Credit Institutions 2024

<sup>25</sup> Article 139 Law on Enterprises 2020

<sup>26</sup> Article 138 Law on Enterprises 2020; Article 67 Law on Credit Institutions 2024

- e) Decide the total remuneration, bonuses and other benefits of members of the Board of Directors, members of the Supervisory Board and the operating budget of the Board of Directors and the Supervisory Board according to the provisions of this Charter;
- f) Decide on the types of shares and the total number of shares of each type authorized to be offered for sale; Decide the annual dividend level of each type of share;
- g) Within its authority, review and handle violations of the Board of Directors and Supervisory Board that cause damage to VAB and VAB Shareholders;
- h) Decide on the organizational structure of VAB;
- i) Approve the plan to change the charter capital level; Approve the share offering plan including the type of shares and the number of new shares of each type of share;
- j) Approve the repurchase of sold shares according to the provisions of this Charter and relevant legal regulations;
- k) Approve the plan to issue convertible bonds and bonds with warrants;
- l) Approve annual financial reports; profit distribution plan after completing tax obligations and other financial obligations of VAB;
- m) Approve the reports of the Board of Directors and the Supervisory Board on the implementation of assigned powers and tasks;
- n) Decide on establishing or converting legal forms of foreign commercial presence and subsidiary of VAB;
- o) Decide to divide, split, consolidate, merge, convert legal form, dissolve or request the Court to open bankruptcy procedures of VAB;
- p) Approve plans for contribution, purchase and sale of shares and capital contributions of VAB in other enterprises and credit institutions with capital contribution value, expected purchase price, or book value (in case of selling shares or contributed capital) of 20% or more of VAB's charter capital recorded in the most recent audited financial report;
- q) Approve decisions to invest, purchase, and sell fixed assets of VAB with the investment level, expected purchase price or original price (in case of selling fixed assets) of 20% or more of VAB's charter capital recorded in the most recent audited financial report;
- r) Approve contracts and other transactions with a value of 20% or more of VAB's charter capital recorded in the most recent audited financial report between VAB and members of the Board of Directors, members of the Supervisory Board, the CEO, or Major Shareholders of VAB; between VAB and related persons of managers, members of the Supervisory Board or Major Shareholders of VAB; between VAB and VAB's subsidiaries and affiliated companies, except in cases where VAB is implementing a mandatory transfer plan;
- s) Decide on solutions to overcome major financial fluctuations of VAB;

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- t) Approve VAB's Internal Management Regulations;
  - u) Discuss and approve VAB's annual business plan based on the report of the Board of Directors;
  - v) Approve the proposed solution plan in case of early intervention;
  - w) Decide to select an independent audit organization according to the provisions of the Law on Credit Institutions;
  - x) Approve the listing and issuing bonds to the public;
  - y) Other rights and obligations as prescribed in this Charter and relevant laws.
2. Shareholders are not allowed to vote in the following matters:
    - a) Contracts specified in Article 33.1 with those Shareholders or their related persons are a party in the contracts;
    - b) Purchase of shares owned by those Shareholders or their related persons.
  3. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.
  4. During the time period between meetings of each General Meeting of Shareholders, the General Meeting of Shareholders may assign, decentralize, and assign the Board of Directors to carry out a number of tasks specified in Article 33.1 and must clearly recorded in the resolution of a General Meeting of Shareholders. The contents that the Board of Directors carries out according to the assignment, decentralization, and assignment of tasks mentioned in this Clause must be reported to the General Meeting of Shareholders at the nearest meeting.
  5. If the contents approved in the previous General Meeting of Shareholders Resolutions have not been implemented, the Board of Directors must report at the nearest annual General Meeting of Shareholders. In case there is a change in content within the decision-making authority of the General Meeting of Shareholders, the Board of Directors must submit it to the nearest General Meeting of Shareholders for approval before implementation.

**Article 34. Authorized representatives to attend the General Meeting of Shareholders<sup>27</sup>**

1. Shareholders and legal representatives of Shareholders who are entitled to attend the General Meeting of Shareholders under the law may authorize one or more other individuals or organizations to attend the meeting, or attend the meeting in one of the forms specified in Clause 3, Article 144 of the Law on Enterprises. The authorized person must meet the criteria and requirements according to the law. Authorization principles are applied as follows:
  - a) The person authorized to attend the meeting may re-authorize in writing a third person if the authorizer agrees; The re-authorization document must have the same content as the first authorization document.

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<sup>27</sup> Article 16 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

- b) In case there is more than one authorized representative appointed, the number of shares and number of votes authorized for each representative must be specifically determined. In case the corresponding number of shares and votes for each authorized representative is not clearly determined, the number of shares will be divided equally among the number of authorized representatives.
  - c) Organization Shareholders owning at least 10% (Ten percent) of the total Ordinary Shares may authorize a maximum of 03 representatives. Organization Shareholders owning less than 10% of the total Ordinary Shares may only authorize 01 representative.
2. The authorization participants in the General Meeting of Shareholders shall be made in writing according to the provisions of civil law and must clearly state the name of the authorizing Shareholder, the name of the authorized individual or organization, the number of authorized representatives, authorization contents and scope, authorization period, signature of the authorizing party and the authorized party:
- a) In case the authorizer is an individual Shareholder, the authorization letter must be signed by that Shareholder and the authorized participants.
  - b) In case the authorizer is the authorized representative of an organization Shareholder, the authorization letter must be signed by the authorized representative, the legal representative of the Shareholder and the authorized participants.
  - c) In other cases, the authorization letter must be signed by the legal representative of the Shareholder and the authorized participants.

The authorized participants must submit the authorization letter when registering to attend the meeting before entering the meeting room.

3. In case of re-authorization, the participants must additionally present the original authorization letter of the Shareholder or the authorized representative of the organization Shareholder (if not previously registered with VAB).
4. The vote of the authorized participants within the scope of authorization remains valid except in the following cases:
- a) The authorizer has died, has limited civil act capacity or has lost civil act capacity or has difficulty in cognition and behavior control;
  - b) The authorizer has canceled the authorization appointment;
  - c) The authorizer has revoked the authority of the person performing the authorization.

This provision does not apply in case VAB receives notice of one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

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**Article 35. Changes of rights<sup>28</sup>**

1. The change or cancellation of special rights associated with a certain type of Preferred Shares is effective when it is voted for by a number of Shareholders that represent at least 65% of the votes.

The resolution of the General Meeting of Shareholders on content that adversely changes the rights and obligations of shareholders owning Preferred Shares may only be passed if: (i) it is approved by the number of Shareholders owning 75% or more of the number of that same Preferred Shares type attending the meeting, or (ii) it is approved by the number of Shareholders owning 75% or more of the number of that same Preferred Shares type in case collecting written opinions.

A meeting of Shareholders holding a type of Preferred Shares for approving the aforementioned change of right shall only be carried out when it is participated in by at least 02 Shareholders (or their authorized representatives) that hold at least one third (1/3) of the nominal value of these shares. If the number of participating Shareholders is not adequate, another meeting shall be carried out within 30 days regardless of the number of participating Shareholders of that type of shares (or their authorized representatives) and the quantity of their shares. During the meeting, Shareholders of that type of shares may, directly or through their representatives, request a ballot. Each share of that type has the same number of votes in such a meeting.

2. Procedures for conducting such separate meetings are similar to the provisions in Articles 41, 42 and 43 of this Charter.
3. Unless otherwise prescribed by shares issuance clauses, special rights associated with Preferred Shares regarding some or all issues relevant to distribution of profit or assets of VAB shall not be changed when VAB issues additional shares of the same type.

**Article 36. Authority to convene the General Meeting of Shareholders<sup>29</sup>**

1. The Board of Directors convenes the annual General Meeting of Shareholders to discuss and approve issues as prescribed in Article 33 of this Charter.
2. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:
  - a) The Board of Directors considers it necessary for the benefit of VAB;
  - b) The remaining number of members of the Board of Directors is less than the minimum number of members specified in Clause 2, Article 50 of this Charter;
  - c) The remaining members of the Supervisory Board are less than the minimum number of members specified in Clause 2, Article 66 of this Charter;

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<sup>28</sup> Article 17 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>29</sup> Article 67.2 Law on Credit Institutions 2024; Article 140 Law on Enterprises 2020

- d) At the request of a Shareholder or group of Shareholders owning than 10% of total ordinary shares;
  - e) The meeting is requested by the Supervisory Board;
  - f) Deciding on the content at the request of SBV when an event that affects the safety of VAB's operations occurs<sup>30</sup>;
  - g) VAB's financial situation shows that VAB is in a state of special control according to the provisions of the Law on Credit Institutions and the regulations of SBV;
  - h) Other cases as prescribed by this Charter and/or by law.
3. The Board of Directors must convene an extraordinary General Meeting of Shareholders within 60 (Sixty) days from the date of receipt of the request as stipulated in Article 36.2.d and Article 36.2.e of this Charter.

In case the Board of Directors or the Supervisory Board has fewer members than the minimum number of members as prescribed in Clause 2, Article 50 and Clause 2, Article 66 of this Charter, the Board of Directors must convene an extraordinary General Meeting of Shareholders to elect additional members. VAB must ensure the adequate number of members within 90 days from the date the number of members became inadequate, except for the cases specified in Clause 5, Article 166 of the Law on Credit Institutions.

In case the Board of Directors does not convene the General Meeting of Shareholders as prescribed, the Chairman of the Board of Directors and members of the Board of Directors must compensate VAB for damages incurred.

4. In case the Board of Directors does not convene the General Meeting of Shareholders as prescribed in Article 36.3, within the next 30 (Thirty) days, the Supervisory Board shall convene the General Meeting of Shareholders in place of the Board of Directors, according to the provisions of this Charter.

In case the Supervisory Board does not convene the General Meeting of Shareholders as prescribed, the Supervisory Board must compensate VAB for damages incurred.

5. In case the Supervisory Board does not convene a meeting of the General Meeting of Shareholders as prescribed in Article 36.4, the Shareholders or group of Shareholders specified in Article 30.2 of this Charter may convene the General Meeting of Shareholders in place of the Board of Directors and the Supervisory Board, according to the provisions of this Charter.

In this case, the Shareholders or group of Shareholders convening the General Meeting of Shareholders may request the business registration authority to supervise the convening and conduct of the meeting if deemed necessary.

6. Expenses for convening and conducting the General Meeting of Shareholders as prescribed in Article 36.3, Article 36.4 and Article 36.5 will be reimbursed by VAB.

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<sup>30</sup> Article 67.2 Law on Credit Institutions 2024

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**Article 37. List of Shareholders with the right to attend the General Meeting of Shareholders<sup>31</sup>**

1. The list of Shareholders with the right to attend the General Meeting of Shareholders shall be compiled according to VAB's Shareholder Register. The list shall be compiled no more than 10 days before the date on which the invitations to participate in the General Meeting of Shareholders are sent. VAB must disclose information about the preparation of list of Shareholders with the right to attend the General Meeting of Shareholders at least 20 (Twenty) days before the deadline of registration.<sup>32</sup>
2. The list shall contain full names, contact addresses, nationalities, legal document numbers of individual Shareholders; names, enterprise ID numbers or legal document numbers, headquarters addresses of organization Shareholders; quantities of shares of each type, number and date of registration of each Shareholder.
3. Shareholders may check, extract and copy the names and contact addresses of Shareholders on the list; request correction of errors or addition of information about themselves on the list. VAB executives must promptly provide information in the Shareholder Register, modify and add information as required by Shareholders; make compensation for harm caused by the failure to provide or to correctly and timely provide Shareholder Register as requested. The procedures for requesting information from the Shareholder Register shall comply with the provision of this Charter.

**Article 38. Agenda and contents of the General Meeting of Shareholders<sup>33</sup>**

1. The convener of the General Meeting of Shareholders must perform the following tasks:
  - a) Prepare a list of Shareholders with the right to attend and vote at the meeting; Prepare meeting agenda, contents, and documents;
  - b) Determine the time and location of the meeting;
  - c) Notify and send meeting invitations to Shareholders with the right to attend the meeting;
  - d) Providing information and resolving complaints related to the list of Shareholders;
  - e) Draft resolution of the General Meeting of Shareholders according to the expected contents of the meeting; list and detailed information of candidates in case of election of members of the Board of Directors and members of the Supervisory Board;
  - f) Other tasks serving the meeting.
2. Shareholders or groups of Shareholders specified in Article 30.2 of this Charter may propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to VAB no later than 03 (Three) working days before the opening date. The

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<sup>31</sup> Article 141 Law on Enterprises 2020

<sup>32</sup> Article 18 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>33</sup> Article 142 Law on Enterprises 2020 and Article 18 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

proposal must clearly state the name of the Shareholder, the number of each type of shares owned, the number and date of registration of the Shareholder at VAB, and the proposed issue to be included in the meeting agenda.

3. In case of refusing the proposal specified in Clause 2 of this Article, at least 02 (Two) working days before the opening date of the General Meeting of Shareholders, the convener of the General Meeting of Shareholders must respond in writing and clearly state the reason. The convener of the General Meeting of Shareholders may only refuse the proposal specified in Article 38.2 in one of the following cases:
  - a) The submitted proposal does not comply with the provisions of Clause 2 of this Article;
  - b) At the time of proposal, the Shareholder or group of Shareholders do not have at least 05% (Five percent) or more of total Ordinary Shares as prescribed in Article 30.2 of this Charter;
  - c) The proposed issues are not within the decision-making authority of the General Meeting of Shareholders;
  - d) Proposed issues require preparation time or a basis for solving that the General Meeting of Shareholders cannot meet immediately at the meeting.
4. The convener of the General Meeting of Shareholders must accept and include the proposals specified in Article 38.2 in the draft agenda and content of the meeting, except for the cases specified in Article 38.3; The proposals will be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

**Article 39. Invitations to the General Meeting of Shareholders<sup>34</sup>**

1. The person convening the General Meeting of Shareholders must send a notice of meeting to all Shareholders entitled to attend the meeting on the List of Shareholders entitled to attend the meeting at least 21 (Twenty-one) days before the opening date. The notice of meeting of the General Meeting of Shareholders must include the name, head office address, enterprise code; the shareholder's name and contact address; the time and location of the meeting and other requirements for meeting attendees; the meeting agenda and relevant information on issues to be discussed and voted on at the General Meeting; a sample of authorized representatives to attend the meeting; a draft resolution for each issue on the meeting agenda,....
2. The meeting invitation must be accompanied by the following documents:
  - a) Meeting agenda, documents used in the meeting and draft resolutions for each issue in the meeting agenda;
  - b) Voting ballot.

In case the documents are not included, the meeting invitations must clearly state the link to all meeting documents published on VAB's website so that Shareholders may access them, including: meeting agenda and documents used in the meeting; List and detailed information

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<sup>34</sup> Article 143 Law on Enterprises 2020

of candidates in case of election of members of the Board of Directors and members of the Supervisory Board; Voting ballots; Draft resolution for each issue in the meeting agenda.

3. VAB publishes the GMS meeting notice on its website, the SSC, and the Stock Exchange, and sends it via guaranteed and/or electronic methods (including email, post, or other suitable methods). The method of sending is decided by the BOD in compliance with the law.

**Article 40. Right to attend the General Meeting of Shareholders<sup>35</sup>**

1. Shareholders may attend the General Meeting of Shareholders in one of the following methods:
  - a) Directly attend and vote at the General Meeting of Shareholders;
  - b) Send the voting ballot by guaranteed post to the Board of Directors at least 01 (One) day before the opening of the meeting. In this case, the Head of the Vote Counting Committee of the General Meeting of Shareholders has the right to open the voting ballot of that Shareholder;
  - c) Authorize other individuals or organizations to attend and vote at the General Meeting of Shareholders. In case an organization Shareholder does not have an authorized representative as prescribed in Article 30.6 of this Charter, the organization Shareholder may authorize another person to attend the General Meeting of Shareholders;
  - d) Attend and vote through online meeting, electronic voting or other electronic forms (according to the meeting invitation of the convener of the General Meeting of Shareholders).
  - e) Other procedures in compliance with the legal restrictions issued by VAB that apply to the General Meeting of Shareholders in each term.
2. If shares are transferred during the time frame between the date of completion of the list of Shareholders and the opening date of the General Meeting of Shareholders, the transferee has the right to attend the General Meeting of Shareholders in place of the transferor once the parties has completed the procedures to confirm the share transfer according to the provisions of law and the provisions of this Charter.
3. In case an organization Shareholder has recently reorganized (divided, separated, consolidated, merged, converted business type) and has the right to legally inherit shares, this Shareholder shall send legal documents of inheritance rights to VAB for carrying out procedures to determine Shareholders, shares and persons with the right to attend meetings according to the provisions of this Charter and the law.
4. VAB may apply modern information technology so that Shareholders may participate in the General Meeting of Shareholders in the best way, including instructing Shareholders to vote remotely and vote through the online General Meeting of Shareholders.

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<sup>35</sup> Article 144 Law on Enterprises 2020

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**Article 41. Conditions for conducting meetings of the General Meeting of Shareholders<sup>36</sup>**

1. The General Meeting of Shareholders is conducted when the number of Shareholders attending the meeting represents more than 50% (Fifty percent) of the total number of shares with voting rights.
2. In case the conditions for conducting the meeting prescribed in Article 41.1 are not fulfilled within 30 (Thirty) minutes from the time set to open the meeting, the convener shall cancel the meeting and announces the second General Meeting of Shareholders. The meeting invitation of the second meeting shall be sent within 30 (Thirty) days from the intended date of holding the first General Meeting of Shareholders. The reconvened General Meeting of Shareholders shall be conducted when the number of Shareholders and authorized representatives attending the meeting represents at least 33% (Thirty-three percent) of the total number of shares with voting rights.
3. In case the conditions for conducting the second meeting prescribed in Article 41.2 are not fulfilled, the convenor shall cancel the second General Meeting of Shareholders. The meeting invitation of the third meeting shall be sent within 20 (Twenty) days from the intended date of holding the second General Meeting of Shareholders. The third General Meeting of Shareholders is held regardless of the number of Shareholders or authorized representatives attending, is considered valid, and may decide all issues that the first General Meeting of Shareholders may be ratified.
4. At the request of the Chairperson, the General Meeting of Shareholders may change the meeting agenda sent with the meeting invitation as prescribed in Article 39 of this Charter.

**Article 42. Procedures for conducting meetings of the General Meeting of Shareholders<sup>37</sup>**

1. Members of the Board of Directors and members of the Supervisory Board must attend the annual General Meeting of Shareholders to report on activities and answer Shareholders' questions at the meeting (if any). In case of force majeure and unable to attend, members of the Board of Directors or members of the Supervisory Board must report in writing to the Board of Directors and the Supervisory Board.
2. Before opening the General Meeting of Shareholders, VAB shall carry out procedures to register Shareholders until all Shareholders with the right to attend the meeting have registered.
3. Shareholders arriving late to the General Meeting of Shareholders may register immediately upon arrival and may participate and vote immediately at the General Meeting of Shareholders. The Chairperson shall not be responsible for stopping the meeting in order for the late Shareholders to register, and the validity of votes conducted before the late Shareholders' arrival shall not be affected.

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<sup>36</sup> Article 145 Law on Enterprises 2020 and Article 19 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>37</sup> Article 146 Law on Enterprises 2020 and Article 20 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

4. The General Meeting of Shareholders will be chaired by the Chairman of the Board of Directors or authorized to another member of the Board of Directors to be the Chairperson. If the Chairman of the Board of Directors is absent or temporarily unable to work, the authorized Vice Chairman of the Board of Directors or the members of the Board of Directors present will elect one person among them on the principle of majority to be the Chairperson of the General Meeting of Shareholders. In case a chairperson cannot be elected, the Head of the Supervisory Board shall operate to elect a chairperson at the General Meeting of Shareholders. The person with the highest votes shall be the Chairperson of the meeting. The Chairperson elected by the General Meeting of Shareholders shall nominate one or more secretaries to prepare the meeting minute. In case of electing a chairperson, the name of the elected Chairperson and the number of votes for the Chairperson shall be announced.

In other cases, the person signing to convene the General Meeting of Shareholders shall operate the General Meeting of Shareholders to elect the Chairperson of the meeting, and the person with the highest votes shall be the Chairperson of the meeting.

5. The Chairperson's decision on the order, procedures or events arising outside the agenda of the General Meeting of Shareholders will have the highest judgment.
6. The meeting agenda and contents shall be approved by the General Meeting of Shareholders in the opening session.
7. The Chairperson of the General Meeting of Shareholders may postpone the General Meeting of Shareholders even in cases where there is a sufficient number of participants to another time and location without having opinions from the General Meeting of Shareholders if the Chairperson found that:
  - a) Participants cannot have proper seats at the meeting location;
  - b) Communication devices at the current meeting location are not adequate for all participant to discuss and vote;
  - c) One or some participants disrupt the meeting and thus threaten the fairness and legality of the meeting;
  - d) The delay is necessary so that the meeting could be conducted properly. In addition, the Chairperson may postpone the meeting according to the consensus or request of the General Meeting of Shareholders with the sufficient number of participants. The postponement time shall not exceed 03 (Three) days from the scheduled opening date of the meeting. The re-meeting will only consider matters that could have been lawfully resolved at the previous postponed meeting.
8. In case the Chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Article 42.7 of this Charter, the General Meeting of Shareholders shall elect another person from among the participants to replace the Chairperson to run the meeting until its end; in this case, the validity of votes at that meeting shall not be affected.

9. The Chairman may conduct activities that deems necessary to run the General Meeting of Shareholders in a valid and orderly manner; or so that the meeting reflects the needs of the majority of participants.
10. The convener of the General Meeting of Shareholders or the Chairperson may request Shareholders or authorized participants to be subject to inspection or security measures deemed appropriate by the Board of Directors. In case any Shareholder or authorized participants does not comply with the above regulations on inspection or security measures, the Board of Directors, after careful consideration, may refuse or expel the Shareholder or authorized participants from attending the meeting.
11. The convener of the General Meeting of Shareholders, after careful consideration, may take measures deemed appropriate by the Board of Directors to:
  - a) Ensure safety for everyone present at that location;
  - b) Enable Shareholders to attend (or continue to attend) the meeting;
  - c) Arrange seats at the meeting location.

The convener of the General Meeting of Shareholders has full authority to change the above measures and apply all measures if the Board of Directors finds it necessary. The applicable measures may be to issue an entry pass or use other forms of selection.

**Article 43. Voting method to approve decisions of the General Meeting of Shareholders<sup>38</sup>**

1. The General Meeting of Shareholders passes decisions within its authority by voting at the meeting or collecting written opinions.
2. The General Meeting of Shareholders elects one or more persons to be responsible for counting votes and/or supervising vote counting at the request of the Chairperson of the meeting. The number of members of the Vote Counting Committee is decided by the General Meeting of Shareholders based on the proposal of the Chairperson of the meeting.
3. When conducting Shareholder registration, VAB shall issue to each Shareholder or authorized representative with voting rights a Voting Card, which specifies the registration number, full name of the Shareholder, full name of the authorized representative, the Shareholder's barcode (if any), and the number of Voting Shares of that Shareholder for a specific matter or group of matters requiring a vote. When conducting voting at the meeting, the number of cards in favor of a resolution is counted first, followed by the number of cards against the resolution and the number of cards with no opinion, and finally, the votes are tallied to collect the number of votes in favor, against, or invalid/no opinion for each matter. The total number of votes in favor, against, invalid votes, and no opinion for each matter shall be announced by the Chairperson before the closing of the meeting. Or, voting methods are specified in detail in the Regulations on the Annual General Meeting of Shareholders.

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<sup>38</sup> Article 146 and 147 Law on Enterprises 2020; Article 67 Law on Credit Institutions 2024

4. Decision on the issues specified in Articles 33.1.a, Article 33.1.d, Article 33.1.g and Article 33.1.o of this Charter shall be approved by voting at the General Meeting of Shareholders.
5. A decision of the General Meeting of Shareholders is passed at the meeting when the following conditions are met<sup>39</sup>:
  - a) Except for the cases specified in Articles 43.5.b, 43.5.c and 43.7, a decision of the General Meeting of Shareholders is passed at the meeting when approved by the number of Shareholders representing more than 50% (Fifty percent) of the total votes of all Shareholders attending the meeting;
  - b) For decisions on the issues specified in Article 33.1.i, Article 33.1.q of this Charter, it must be approved by the number of Shareholders representing more than 65% (Sixty-five percent) of the total votes of all Shareholders attending the meeting, or when approved by the number of Shareholders representing more than 65% (Sixty-five percent) of the total votes of all Shareholders in case of obtaining written opinions;
  - c) For decisions on the issue specified in Article 33.1.o of this Charter, it must be approved by the number of Shareholders representing more than 65% (Sixty-five percent) of the total votes of all Shareholders attending the meeting.
6. In case the Shareholder attending the meeting is a related person (a party in a transaction or contract with VAB) and does not have the right to vote, the resolution of the General Meeting of Shareholders on that issue shall be passed when having over 50% (Fifty percent) or over 65% (Sixty-five percent) of the total number of votes respectively as prescribed in Article 43.5.a and Article 43.5.b.
7. The election of members of the Board of Directors and members of the Supervisory Board shall be cumulative voting, which means each Shareholder has a number of votes that is proportional to that Shareholder's holding multiplied by (x) the number of members of the Board of Directors or the Supervisory Board and a Shareholder may use all or part of the votes for one or some candidates.

Successful candidates shall be chosen according to the votes they receive in descending order until the number of members of the Board of Directors or the Supervisory Board reaches the minimum number specified in this Charter. In case 02 (Two) or more candidates receive the same number of votes for the last member of the Board of Directors or the Supervisory Board, these candidates will undergo an additional election or be chosen according to the criteria specified in this Charter.
8. In case approved by all Shareholders representing 100% (One hundred percent) of the share capital with voting rights attending directly or through authorized representatives at the General Meeting of Shareholders, the decisions made by the General Meeting of Shareholders are considered valid, even in cases where the convening of the General Meeting of

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<sup>39</sup> Article 67 Law on Credit Institutions 2024

Shareholders does not follow the correct procedures or the voting content is not included in the meeting agenda.

9. A valid decision of the General Meeting of Shareholders is effective for all Shareholders who are absent or have not given their consents. The decision of the General Meeting of Shareholders shall be notified to Shareholders with the right to attend the General Meeting of Shareholders within 15 (Fifteen) days from the date the decision is passed<sup>40</sup> or the resolution will be notified by posting on VAB's website.

**Article 44. Power and method for ratifying resolutions of the General Meeting of Shareholders by collecting written opinions<sup>41</sup>**

1. The Board of Directors has the right to collect written opinions from Shareholders to approve a decision of the General Meeting of Shareholders at any time if deemed necessary for the benefit of VAB, except for the cases specified in Article 33.1. a, Article 33.1.d, Article 33.1.g and Article 33.1.o of this Charter.
2. The Board of Directors shall prepare opinion forms, draft resolutions of the General Meeting of Shareholders and documents explaining the draft resolution. The list of Shareholders to be sent in opinion forms is compiled based on VAB's Shareholder Register. This list shall be made no more than 10 (Ten) days before the date of sending the opinion forms and accompanying documents<sup>42</sup>.

The opinion solicitation ballot, accompanied by the draft resolution and explanatory documents, must be sent by a guaranteed method to the contact address of each Shareholder with voting rights no later than 10 (ten) days before the deadline for returning the opinion solicitation ballot.

3. An opinion form shall contain:
  - a) Name, enterprise ID number, headquarters office address of VAB;
  - b) Purposes of collecting opinion;
  - c) For individual Shareholder: full name, contact address, nationality, legal document number; for organization Shareholder: name, enterprise ID number or legal document number of the organization or full name, contact address, nationality, legal document number of the organization's representative; quantity of each type of shares and number of votes of the Shareholder;
  - d) The issues that need voting;
  - e) The option of the Shareholder, including approve, disapprove or no opinion;
  - f) Deadline for reply of the opinion form;

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<sup>40</sup> Article 148 Law on Enterprises 2020

<sup>41</sup> Article 149 Law on Enterprises 2020; Article 22 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>42</sup> Article 141.1 and 149.2 Law on Enterprises 2020

g) Full name and signature of the Chairman of the Board of Directors;

4. The completed opinion form must have the signature of the individual Shareholder, the authorized representative or legal representative of the organization or individual Shareholder, and the legal representative of the authorized organization.

Opinion forms sent to VAB must be kept in sealed envelopes and must not be opened before counting the votes. Opinion forms sent to VAB after the deadline specified in the opinion forms or those have been opened are invalid. Opinion forms that are not sent to VAB are considered non-voting votes.

5. The Board of Directors shall organize vote counting and issue a vote counting record in the presence of the Supervisory Board or the Shareholders that are not holding management position in VAB. The vote counting record shall have the following information:

- a) Name, enterprise ID number, headquarters office address of VAB;
- b) Purposes and the issue that needs voting;
- c) The number of shareholders and the total number of voting shares that participated in the voting, distinguishing between valid and invalid voting shares and the method of sending the ballots, accompanied by an appendix listing the shareholders who participated in the voting;
- d) Quantities of approving votes, disapproving votes and on opinion votes on each issue;
- e) Ratified decisions and corresponding ratio of affirmative votes;
- f) Full names and signatures of the Chairman of the Board of Directors, the vote counting supervisor and members of the Vote Counting Committee.

The members of the Board of Directors, the vote counting supervisor and members of the Vote Counting Committee are jointly responsible for the accuracy and truthfully of the vote counting record, and for the damage caused by decisions that are ratified due to inaccurate or dishonest vote counting;

6. The vote counting record and the resolution shall be sent to all Shareholders within 15 days from the date of vote counting completion. Sending the vote counting record and the resolution can be replaced by posting on VAB's website.
7. Within 15 days from the closing date of the meeting or from the date of vote counting completion in the case of collecting written opinions, all resolutions and decisions passed by the General Meeting of Shareholders must be sent to the SBV<sup>43</sup>.
8. Answered opinion forms, the vote counting record, the ratified resolution and relevant documents enclosed with the opinion forms shall be retained at VAB's Headquarters Office;

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<sup>43</sup> Article 68 Law on Credit Institutions 2024

9. A decision passed by way of obtaining written opinions of Shareholders must be approved by Shareholders representing more than 50% (Fifty percent) of the total number of votes of all Shareholders; except for the case of obtaining opinions on the issues in Article 33.1.b, Article 33.1.i, and Article 33.1.q of this Charter, which must be approved by more than 65% (Sixty-five percent) of the total number of votes of all Shareholders and have the same value as a decision passed at the General Meeting of Shareholders<sup>44</sup>.

**Article 45. Minutes of the General Meeting of Shareholders<sup>45</sup>**

1. The General Meeting of Shareholders must be recorded in VAB's minute book and may be recorded and stored in other electronic forms. Minutes shall be made in Vietnamese, may be made in a foreign language, and shall contain the following main contents:
- a) Name, enterprise ID number, headquarters office address of VAB;
  - b) Time and location of the General Meeting of Shareholders;
  - c) The meeting agenda;
  - d) Full names of the Chairperson and the secretary;
  - e) Summary of the meeting, the comments on each issue on the meeting agenda in chronological order;
  - f) Number of Shareholders and votes of participating Shareholders, the list of registered Shareholders and participating Shareholders' representatives and their votes;
  - g) Number of approving votes on each issue, voting method, numbers of approving votes, disapproving votes and no opinion, and their corresponding ratios to total number of votes of all participants;
  - h) Ratified resolution, decision and their corresponding ratios of approving votes;
  - i) Full names of the Chairperson and the secretary.

In case the Chairperson and the secretary refuse to sign the minutes, they will be effective if they are signed by the other participating members of the Board of Directors and contain all information prescribed in this Clause. The minutes shall clearly state the reasons why the Chairperson and the secretary refuse to sign.

2. Minutes made in Vietnamese and foreign languages have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.
3. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.
4. The Chairperson and the secretary of the meeting or other persons signing the minutes of meeting shall be jointly responsible for the truthfulness and accuracy of the minutes. The

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<sup>44</sup> Article 22.8 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>45</sup> Article 150 Law on Enterprises 2020

minutes of the General Meeting of Shareholders shall be sent to all Shareholders within 15 (Fifteen) days from the end of the meeting. Sending the vote counting record can be replaced by posting on VAB's website.

5. The minutes of the General Meeting of Shareholders, notes, signature book of attending Shareholders and authorization documents, the list of registered participants, the ratified resolutions and documents enclosed with the meeting invitations shall be retained at VAB's headquarters office.

**Article 46. Effect of resolutions and decisions of the General Meeting of Shareholders<sup>46</sup>**

1. Resolutions and decisions of the General Meeting of Shareholders take effect from the date of adoption or from the effective date stated in such resolutions or decisions.
2. Within 15 (Fifteen) days from the closing date of the meeting or from the vote counting completion in the case of collecting written opinions, all resolutions and decisions passed by the General Meeting of Shareholders shall be sent to SBV<sup>47</sup>.
3. In case a Shareholder or group of Shareholders as prescribed in Article 30.2 of this Charter requests a lawsuit or directly initiates a lawsuit against an approved resolution or decision, the sued resolution or decision will be enforced until the Court or Arbitration decides otherwise or will be implemented upon written request of a competent state authority.
4. Resolutions of the General Meeting of Shareholders passed by 100% (One hundred percent) of the total number of voting shares have legal value and are effective even if the order and procedures for convening the meeting violate the provisions of the Law on Enterprises and this Charter.

**Article 47. Request to cancel resolutions and decisions of the General Meeting of Shareholders<sup>48</sup>**

1. Within 90 (Ninety) days from the date of receiving the minutes of the General Meeting of Shareholders or the vote counting record, Shareholders or groups of Shareholders as prescribed in Article 30.2 of this Charter may request the Court or Arbitrator to consider or cancel all or a part of the resolution of the General Meeting of Shareholders in the cases specified in Article 47.2.
2. The resolution of the General Meeting of Shareholders Cases may be requested for cancellation in the following cases:
  - a) The order and procedures for convening the meeting and making decision at the General Meeting of Shareholders seriously violate the provisions of law and VAB's Charter, except for the cases specified in Article 46.4 of this Charter;

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<sup>46</sup> Article 152 Law on Enterprises 2020

<sup>47</sup> Article 68 Law on Credit Institutions 2024

<sup>48</sup> Article 151 Law on Enterprises 2020, Article 24 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

- b) The content of the resolution violates the law or the VAB Charter.

**CHAPTER VIII:  
GENERAL REGULATIONS ON BOARD OF DIRECTORS,  
SUPERVISORY BOARD AND CEO**

**Article 48. Procedures for election and appointment of members of the Board of Directors, members of the Supervisory Board, CEO<sup>49</sup>**

1. Shareholders or groups of Shareholders owning 5% (Five percent) or more of the total number of Ordinary Shares have the right to nominate people to the Board of Directors and the Supervisory Board according to Article 30.7 of this Charter.
2. Before conducting the General Meeting of Shareholders by at least a period of time equal to (=) the time limit for sending the List of candidates for members of the Board of Directors and the Supervisory Board to SBV plus (+) the time limit for collecting Shareholders' opinions on the election and appointment for members of the Board of Directors and the Supervisory Board according to the provisions of law, the Board of Directors must notify Shareholders with the right to attend the General Meeting of Shareholders about the expected number of members to be elected and appointed to the Board of Directors and the Supervisory Board, including the expected number of independent members of the Board of Directors. At the same time, the Board of Directors shall announce the deadline for sending the list of candidates, the criteria and requirements for the elected positions so that Shareholders can nominate for such positions in accordance with the provisions of law.
3. Based on the Shareholders' nomination list for these posts, the Board of Directors will examine the conditions and criteria, produce a list of applicants for the positions to be elected, and transmit it to SBV. If the Shareholders do not nominate enough candidates for members of the Board of Directors (including independent members of the Board of Directors), members of the Supervisory Board, or the candidates do not meet the prescribed conditions and criteria, the remaining candidates shall be nominated by the Board of Directors (for candidates for members of the Board of Directors) and the Supervisory Board for candidates for members of the Supervisory Board).
4. For candidates who do not meet the prescribed criteria and requirements, the Board of Directors shall notify the Shareholders or group of Shareholders who nominated this candidate clearly about the reason.
5. The General Meeting of Shareholders decides on the number of members of the Board of Directors and members of the Supervisory Board to be elected and elects those whose names are in the List of candidates approved by the SBV in Article 48.2. VAB may prepare a nomination list and separately elect independent members of the Board of Directors. In this

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<sup>49</sup> Article 44 Law on Credit Institutions 2024

case, the election of independent members of the Board of Directors shall be conducted the same as the election of other members of the Board of Directors.

6. Members of the Board of Directors and members of the Supervisory Board shall perform their duties upon elected by the General Meeting of Shareholders. These aforementioned members take up the task and assume personal liability for their obligations during their term of office.
7. Within a maximum period of 10 (Ten) working days from the date the General Meeting of Shareholders elects members of the Board of Directors and members of the Supervisory Board, VAB shall notify SBV in writing of the list of elected persons to the aforementioned positions<sup>50</sup>.
8. The Board of Directors shall appoint one of its members as CEO or hires a CEO. The person expected to be appointed as CEO must be approved in writing by SBV prior to appointment. The Board of Directors must notify SBV in writing of the person appointed as the CEO within 10 (Ten) working days from the date of appointment<sup>51</sup>.

**Article 49. Cases of prohibition from holding certain positions or from concurrently holding different positions<sup>52</sup>**

1. Cases of prohibition from holding positions:
  - a) The following people must not be the Chief Accountant, Branch Director, or Subsidiaries of VAB's CEOs (Directors):
    - i. Minors; people with difficulty in cognition and behavior control; people with limited or lost civil act capacity;
    - ii. People being prosecuted for criminal liability or serving prison sentences; serving administrative measures at compulsory detoxification facilities or compulsory educational establishments; being banned by the Court from holding certain positions, practicing certain professions, or doing certain jobs;
    - iii. People who have been convicted of crimes ranging from serious crimes or more;
    - iv. People who have been convicted of property infringement but have not had their criminal records erased;
    - v. Officials, civil servants, public employees, managers at department level or higher in enterprises in which the State holds 50% or more of the charter capital, except those appointed as representatives to manage the State's capital contribution, of an enterprise in which the State holds 50% or more of the charter capital at VAB or is appointed, designated, or appointed to participate in the management, administration, and control of VAB according to mission requirements;

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<sup>50</sup> Article 44 Law on Credit Institutions 2024

<sup>51</sup> Article 55.1 and Article 44 Law on Credit Institutions 2024

<sup>52</sup> Article 42 and Article 43 Law on Credit Institutions 2024

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- vi. Officers, non-commissioned officers, professional soldiers, workers, and defense officials in agencies and units of the Vietnam People's Army; officers, professional non-commissioned officers, and police workers in agencies and units of the People's Public Security of Vietnam, except those appointed as representatives to manage the State's capital contribution, of an enterprise in which the State holds 50% or more of the charter capital at VAB.
- b) The following people must not be members of the Board of Directors, members of the Supervisory Board, CEO, Deputy CEO of VAB:
- i. Subjected to cases specified in Point a, Clause 1 of this Article;
  - ii. People who are not allowed to participate in managing and operating enterprises and cooperatives according to the provisions of law on cadres, civil servants, public employees and laws on prevention and combat of corruption. People who used to be owners of sole proprietorships, partners of partnerships, CEO, members of the Board of Directors, members of the Board of Members, controllers, members of the Supervisory Board control of enterprises, members of the Board of Directors and the CEO of cooperatives at the time such enterprise or cooperative are declared bankrupt, except in cases where they are appointed or designated to manage, operate, and control credit institution enterprises and cooperatives declared bankrupt according to mission requirements;
  - iii. People who have been suspended from the position of Chairman or members of the Board of Directors; Chairman or members of the Board of Members; Head or members of the Supervisory Board; CEO of a credit institution as prescribed in Article 47 of the Law on Credit Institutions or has committed violations, causing the revocation of a credit institution's license as determined by the competent authority;
  - iv. Related persons of members of the Board of Directors, CEO of VAB, except for the cases specified in Clause 3, Article 50 of this Charter;
  - v. The person responsible for any violation against regulations on licensing, administration, shares, capital contribution, share purchase, credit extension, purchase of corporate bonds, safety ratios that results a fine in the maximum bracket imposed on the credit institution/foreign bank's branch according to the law on penalties for administrative violations in monetary and banking sector under inspection conclusion.
- c) Parents (including adoptive parents), spouses, children (including adopted children), siblings of members of the Board of Directors, CEO and spouses of these people must not be the Chief Accountant or person in charge of finance of VAB.
2. Cases of prohibition from concurrently holding different positions:
- a) Non-independent members of the Board of Directors must not concurrently hold one of the following positions:
    - i. Executives of VAB, except the CEO;

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- ii. Controllers, members of the Supervisory Board of other credit institutions, other enterprises;
  - iii. Managers, executives of other credit institutions, managers of other enterprises, except in cases of being managers or executives of a subsidiary of VAB or of VAB's parent company or in the case of implementing an approved compulsory transfer plan;
  - iv. The Chairman of the Board of Directors must not concurrently be an executive or member of the Supervisory Board of VAB and other credit institutions or managers of other enterprises.
- b) Independent members of the Board of Directors must not concurrently hold one of the following positions:
- i. Executives of VAB;
  - ii. Managers, executives of other credit institutions; managers of over 2 other enterprises;
  - iii. Controllers, members of the Supervisory Board of other credit institutions, other enterprises.
- c) Members of the Supervisory Board must not concurrently hold one of the following positions, except for being managers, executives, or employees of the credit institution receiving compulsory transfer according to the approved compulsory transfer plan:
- i. Managers, executives of VAB, other credit institutions, other enterprises; employees of VAB or of VAB's subsidiary;
  - ii. Employees of enterprises where a member of the Board of Directors of VAB is a member of the Board of Directors, an executive or a major shareholder of that enterprise.
- d) The CEO, Deputy CEO and equivalent positions as prescribed in VAB's Charter must not concurrently be a manager, executive, controller, or member of the Supervisory Board of other credit institutions, other enterprises, except in cases where the Deputy CEO and equivalent positions as prescribed in VAB's Charter are the managers or executives of VAB's subsidiaries or VAB's parent company.
3. Other cases according to the law.

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## **CHAPTER IX: BOARD OF DIRECTORS**

### **Article 50. Board of Directors and structure of the Board of Directors<sup>53</sup>**

1. The Board of Directors is the administrative body of VAB, with full authority on behalf of VAB to decide and exercise the rights and obligations of VAB, except for issues falling under the authority of the General Meeting of Shareholders.
2. The Board of Directors must have no fewer than 05 (five) members and no more than 11 (eleven) members. The number of members for each term shall be decided by the General Meeting of Shareholders. The Board of Directors must have a minimum of 02 (two) independent members; two-thirds of the total members must be independent members and members who are not VAB executive officers. In cases where VAB has a Board of Directors consisting of 09 (nine) to 11 (eleven) members, there must be a minimum of 03 independent members.
3. Individuals and their related persons or persons representing the capital contribution of an organizational Shareholder and their related persons may participate in the Board of Directors of VAB but must not exceed 02 (Two) members, except in the case of being a representative of the State's capital contribution or the recipient of a compulsory transfer.
4. The term of the Board of Directors is 05 (Five) years. The term of members of the Board of Directors follows the term of the Board of Directors. Members of the Board of Directors may be elected or reappointed for an unrestricted number of terms in accordance with the law. The term of the additional or replaced member is the remaining duration of the term. The Board of Directors of the previous term shall continue to operate until the Board of Directors of the new term takes over.
5. The Board of Directors may elect, dismiss and remove the Chairman of the Board of Directors. The Chairman of the Board of Directors may be an independent member. The election, dismissal, removal and automatic disqualification of the Chairman and members of the Board of Directors must be carried out in accordance with the provisions of law and this Charter.
6. The Chairman of the Board of Directors must be a person of Vietnamese nationality and reside in Vietnam during his term of office.
7. The appointment of members of the Board of Directors must be announced in accordance with the provisions of law on securities and the stock market<sup>54</sup>.
8. The Board of Directors uses VAB's seal to carry out its duties and powers.
9. The Board of Directors has supporting departments. The functions and tasks of the supporting department are prescribed by the Board of Directors.

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<sup>53</sup> Article 50 and Article 69 Law on Credit Institutions 2024

<sup>54</sup> Clause 5 Article 26 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

10. The Board of Directors establishes Committees and Boards to assist the Board of Directors in performing its duties and powers, which must include a Risk Management Committee and a Personnel Committee. The Board of Directors stipulates the duties and powers of these two Committees in accordance with the regulations of the Governor of the SBV. The duties of the Personnel Committee include tasks related to human resources development policies, remuneration, and other duties according to the resolutions of the General Meeting of Shareholders. The organization and operation of the above Committees are specified in the Regulations of VAB issued by the Board of Directors.

**Article 51. Rights and obligations of the Board of Directors<sup>55</sup>**

1. Approve annual financial reports and business plans of VAB's subsidiaries according to legal regulations.
2. Be responsible before the General Meeting of Shareholders for carrying out assigned tasks and powers.
3. Submit to the General Meeting of Shareholders to decide and approve issues falling within the tasks and powers of the General Meeting of Shareholders.
4. Approving requests for re-issuance of licenses, awarding extra business contents to VAB's licenses, and deciding on the establishment, information, and business contents of branches, representative offices, and public service units throughout the VAB system.

The Board of Directors may assign/ decentralize/ redecentralize powers in accordance with the legal regulations and in accordance with the needs of VAB's business operations.

5. Elect, dismiss, remove the Chairman of the Board of Directors, Vice Chairman of the Board of Directors; Appoint, dismiss, discipline, suspend and decide on salaries, bonuses and other benefits of the positions of CEO, Deputy CEO and other Executives under jurisdiction according to internal regulations of the Board of Directors.
6. Approve the plan for capital contribution, purchase and sale of shares and capital contributions of VAB in other enterprises and credit institutions with the capital contribution value, expected purchase price or book value in case of sale of shares and capital contribution is worth less than 20% (Twenty percent) of VAB's charter capital recorded in the most recent audited financial report.
7. Decide to appoint a representative of VAB's capital contribution at other enterprises and credit institutions, and decide on the remuneration and other benefits of the representative of VAB's capital contribution at other enterprises and credit institutions.

The Board of Directors may assign/ decentralize/ redecentralize powers in accordance with the legal regulations and in accordance with the needs of VAB's business operations.

8. Decide on investment, asset purchase and sale transactions of VAB as follows:

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<sup>55</sup> Article 70 Law on Credit Institutions 2024, Article 153 Law on Enterprises 2020

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- a) Through decisions on investment, purchase and sale of fixed assets of VAB, the investment level, expected purchase price or original price in case of sale of fixed assets with a value of 10% (Ten percent) or more of VAB's charter capital recorded in the most recent audited financial report, except for investment, purchase and sale of fixed assets under the decision-making authority of the General Meeting of Shareholders, the Board of Directors may assign/decentralize/delegate the decision on investment plans, capital contribution, share purchase in accordance with VAB's operational practices.
  - b) Decide on investments, purchases and sales of other assets of VAB that are not under the decision-making authority of the General Meeting of Shareholders specified in this Charter. The Board of Directors may assign/ decentralize/ redcentralize the decision on these transactions in accordance with Clause 11 of this Article and in accordance with the needs of VAB's business operations.
9. Decide on credit extensions as follows:
- a) Credit extensions as prescribed in Clause 7, Article 136 of the Law on Credit Institutions, except for contracts and other transactions under the decision-making authority of the General Meeting of Shareholders.
  - b) Other credit extensions that are not under the decision-making authority of the General Meeting of Shareholders specified in this Charter. The Board of Directors may assign/ decentralize/ redcentralize credit approval in this case in accordance with VAB's business operating needs.
10. Approve contracts and other transactions with a value of less than 20% (Twenty percent) of VAB's charter capital recorded in the most recent audited financial report between VAB and members of the Board of Directors, members of the Supervisory Board, CEO, Major Shareholders of VAB; related persons of managers, members of the Supervisory Board, Major Shareholders of VAB; VAB's subsidiaries and affiliated companies.
11. Inspect, supervise and direct the CEO to perform assigned tasks; revise annually on the performance of the CEO.
12. Rights to VAB subsidiaries: Decide on the organizational structure; approve Charter and Regulations on organization and operation; appoint an authorized representative of VAB; decision to change the headquarters of the subsidiary; Other rights and obligations of the Owner towards the subsidiaries specified in this Charter, the Regulations of the Board of Directors issued from time to time and/or the Charter of subsidiaries.
13. Promulgate internal regulations related to the organization, administration and operations of VAB in accordance with the provisions of the Law on Credit Institutions and relevant laws, except for issues falling under the authority of the Supervisory Board or the General Meeting of Shareholders.
14. Promulgate, amend, supplement and decide on risk management policies and supervise the implementation of risk prevention measures of VAB.

15. Review and approve annual reports.
16. Decide to select a professional valuation organization to value contributed assets that are not Vietnamese currency, convertible foreign currencies, or gold according to the provisions of law.
17. Request the Governor of SBV to approve issues according to the provisions of law.
18. Decide to offer new shares within the number of authorized shares offered for sale.
19. Decide on the price of public offering of shares and convertible bonds of VAB on the basis of assignment, decentralization, authorization by the General Meeting of Shareholders.
20. Decision to repurchase VAB's shares.
21. Propose profit distribution plan and dividend level to be paid; Decide on the time limit and procedures for paying dividends or handling losses arising during the business process.
22. Prepare the contents and relevant documents to be submitted to the General Meeting of Shareholders for decision and approval on the contents falling within the authority of the General Meeting of Shareholders, excluding those contents that fall within the duties and powers of the Board of Supervisors.
23. Approve agenda and activity plans of the Board of Directors; agenda, contents, documents for the General Meeting of Shareholders; convene the meeting of the General Meeting of Shareholders or collect Shareholders' written opinions to approve resolutions and decisions of the General Meeting of Shareholders.
24. Organize, inspect and supervise the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
25. Promptly notify SBV of information that negatively affects the status of members of the Board of Directors, Supervisory Board, and CEO.
26. Except for contracts that must be approved by the General Meeting of Shareholders, the Board of Directors decides from time to time to implement, amend or cancel major contracts of VAB (including contracts to purchase, sale, merge, acquire companies and joint ventures).
27. Decide on the strategy, medium-term development plan and annual business plan of VAB.
28. Approve the annual financial reports of independent member companies of VAB.
29. Supervise the CEO in organizing the implementation of internal capital adequacy assessment; Handle and overcome shortcomings and limitations of internal assessment of capital adequacy according to requests and recommendations of SBV, independent audit organizations and other authorities<sup>56</sup>.

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<sup>56</sup> Article 12.1 Circular 13/2018/TT-NHNN

30. Approve the policy of providing new products and operating in new markets based on the proposal of the CEO<sup>57</sup>.
31. Approve VAB's Capital Plan<sup>58</sup>.
32. Issue Professional ethical standards for positions at VAB (except for professional ethical standards for members of the Supervisory Board and internal auditors)<sup>59</sup>.
33. Develop, adjust, approve and direct the implementation of VAB's restructuring plan based on VAB's development orientations approved by the General Meeting of Shareholders according to legal regulations, specific instructions and directions of SBV and other authorities.
34. Decide on plans to issue private bonds and bonds to the public, except for plans to issue convertible bonds and bonds with warrants under the authority of the General Meeting of Shareholders.
35. Approve contracts and other transactions with a value of 10% or more of VAB's charter capital recorded in the most recent audited financial report.
36. Carry out tasks assigned, decentralized, authorized by the General Meeting of Shareholders according to the resolution of the General Meeting of Shareholders.
37. Other duties and powers according to the provisions of law and VAB's internal regulations (if any).

**Article 52. Rights and obligations of the Chairman of Board of Directors<sup>60</sup>**

1. Establishing agenda and operational plans of the Board of Directors; Take responsibility for exercising his/her rights and obligations.
2. Convene and chair meetings of the Board of Directors.
3. Organize the adoption of resolutions and decisions of the Board of Directors.
4. Supervise the process of organizing the implementation of resolutions and decisions of the Board of Directors.
5. Chair the General Meeting of Shareholders.
6. Ensure that members of the Board of Directors receive adequate, objective, accurate information and have sufficient time to discuss issues that the Board of Directors must consider.
7. Assign tasks to members of the Board of Directors. The content of specific tasks assigned to members must be presented in written form and signed by the Chairman of the Board of Directors.

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<sup>57</sup> Article 26.1.b Circular 13/2018/TT-NHNN

<sup>58</sup> Article 61.2 Circular 13/2018/TT-NHNN

<sup>59</sup> Article 15.3 Circular 13/2018/TT-NHNN

<sup>60</sup> Article 71 Law on Credit Institutions 2024; Article 156 Law on Enterprises 2020

8. Supervise members of the Board of Directors in performing assigned tasks and general rights and obligations.
9. Review the performance of each member and Committees of the Board of Directors at least once per year and report to the General Meeting of Shareholders on the results of this revision.
10. In case the Chairman of the Board of Directors is absent from VAB's Headquarters Office or unable to work or in other cases he/she deems necessary, the Chairman of the Board of Directors shall be authorized in writing to another member of the Board of Directors to exercise certain rights and obligations of the Chairman of the Board of Directors. In case there is no authorized person, the remaining members shall elect one person from among the members to temporarily hold the position of Chairman of the Board of Directors according to the majority principle until a new decision of the Board of Directors is made.
11. On behalf of the Board of Directors, sign documents under the authority of the Board of Directors.
12. Ensure that the Board of Directors submits annual financial reports, VAB's activity reports, audit reports and other reports under the responsibility of the Board of Directors.
13. Other rights and obligations according to the provisions of law and internal regulations of VAB (if any).

**Article 53. Rights and obligations of members of Board of Directors<sup>61</sup>**

1. Exercise the rights and obligations of members of the Board of Directors in accordance with the internal regulations of the Board of Directors and the assignment of the Chairman of the Board of Directors in an honest and prudent manner, for the benefit of VAB and its Shareholders; promote the independence of independent members of the Board of Directors in exercising their rights and obligations; take responsibility for exercising his/her rights and obligations.
2. Review the audit report on the financial statements prepared by the independent auditor, provide opinions, or request the VAB executive officers, the independent auditor, and the internal auditor to explain and clarify matters related to the report.
3. Attend meetings of the Board of Directors, discuss and vote on issues falling within the duties and powers of the Board of Directors in accordance with the law and VAB's Charter, except in case of voting restriction due to conflict of interest. Be responsible before the law, before the General Meeting of Shareholders and before the Board of Directors for their decisions.
4. Implement resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. Be responsible to explain to the General Meeting of Shareholders and the Board of Directors for the performance of assigned tasks when required.

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<sup>61</sup> Article 72 Law on Credit Institutions 2024

6. Independent members of the Board of Directors must notify the Board of Directors when they no longer meet the conditions prescribed in Clause 2, Article 55 and in case of automatic loss of status as an independent member from the date the conditions are not met.
7. Request the Chairman of the Board of Directors to convene an extraordinary meeting of the Board of Directors according to the provisions of this Charter.
8. Request to convene an extraordinary General Meeting of Shareholders according to the provisions of this Charter.
9. Require Executives and Managers to provide information and documents on VAB's financial situation and business operations to carry out their administrative tasks.
10. In case a resolution or decision passed by the Board of Directors is contrary to the provisions of law, the resolutions of the General Meeting of Shareholders, or VAB Charter, causing damage to VAB, the members approving such resolutions or decisions shall jointly take personal responsibility for that resolution or decision and must compensate VAB for damages. Members who oppose the adoption of the above resolutions and decisions are exempted from liability. In this case, VAB Shareholders may request the Court to suspend the implementation or cancel the above resolutions or decisions.
11. Members of the Board of Directors cannot authorize others to attend the Board of Directors meeting to decide on the matters specified in Clauses 4, 6, 7, 9, 10, 11, 13, 14, 15, 21 and 36 Article 51 of this Charter and other matters according to legal regulations from time to time.
12. Other rights and obligations according to the provisions of this Charter and legal regulations (if any).

**Article 54. Remuneration and other benefits of members of Board of Directors<sup>62</sup>**

1. Members of the Board of Directors receive remuneration and bonuses based on VAB's business results and efficiency.
2. Working remuneration is calculated based on the number of work days needed to complete the duties of a member of the Board of Directors and the remuneration rate per day. The Board of Directors estimates the remuneration for each member according to the principle of consensus. The total remuneration of the Board of Directors is decided by the annual General Meeting of Shareholders. Remuneration of members of the Board of Directors is included in VAB's business expenses in accordance with the provisions of law on corporate income tax and other relevant provisions of law and must be made into a separate section in the annual financial report and reported to the annual General Meeting of Shareholders.
3. Members of the Board of Directors shall be paid for reasonable costs of food, accommodation, travel and other reasonable expenses according to regulations when performing assigned tasks. Operating expenses of the Board of Directors are included in VAB's business expenses.

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<sup>62</sup> Article 163 Law on Enterprises 2020

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**Article 55. Criteria and requirements for members of the Board of Directors<sup>63</sup>**

1. Members of the Board of Directors must meet the following standards:
  - a) Have full capacity for civil acts;
  - b) Not prohibited from being a member of the Board of Directors according to the provisions of this Charter, the provisions of the Law on Credit Institutions and the provisions of banking law. Not banned from managing an enterprise according to the provisions of the Law on Enterprises;
  - c) Be in good health and have understanding of the law; Have professional ethics according to regulations of the Governor of SBV;
  - d) Have a university degree or higher;
  - e) Have one of the following conditions: Have at least 03 (Three) years as a manager or executive of a credit institution; Have at least 05 years as a manager of an enterprise operating in the fields of finance, accounting, auditing or of another enterprise with equity capital at least equal to the legal capital for the corresponding type of credit institution; Have at least 05 years working directly in the professional department of a credit institution or foreign bank branch; Have at least 05 (Five) years working directly in the professional department of finance, banking, accounting, and auditing.
2. For independent members of the Board of Directors: in addition to the standards stated in Article 55.1, independent members of the Board of Directors must ensure the following standards and independence requirements<sup>64</sup>:
  - a) Not working for VAB or VAB subsidiaries or has worked for VAB or VAB subsidiaries in the previous 03 (Three) years;
  - b) Not receiving regular salaries or remunerations from VAB in addition to the remunerations of members of the Board of Directors according to regulations;
  - c) Having no spouse, father, mother, children, brothers, sisters, and spouses of these people are Major Shareholders of VAB, managers or controllers, members of the Supervisory Board of VAB or its subsidiaries;
  - d) Not represent the ownership of shares of VAB; not jointly own with a related person directly or indirectly 01% (One percent) or more of the charter capital or voting share capital of VAB;
  - e) Not acting as a manager or member of the Supervisory Board of VAB at any time during the previous 5 (Five) years.

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<sup>63</sup> Article 155 Law on Enterprises 2020; Article 41 Law on Credit Institutions 2024

<sup>64</sup> Article 41.2 Law on Credit Institutions 2024

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**Article 56. Automatic loss of status, dismissal, removal member of the Board of Directors<sup>65</sup>**

1. Members of the Board of Directors will automatically lose their status as members of the Board of Directors in the following cases:
  - a) Death;
  - b) Violating the provisions of Clause 1, Article 49 of this Charter and relevant legal regulations on cases of prohibited from concurrently holding different positions;
  - c) The legal status of an organizational Shareholder which the member of the Board of Directors is the authorized representative of the capital contribution is terminated;
  - d) Expelled from the territory of Vietnam by the Court;
  - e) Loss of status as the authorized representative of the capital contribution of an organization Shareholder;
  - f) VAB's license for establishment and operation is revoked;
  - g) Other cases as prescribed by law.
2. Members of the Board of Directors are dismissed or removed in the following cases<sup>66</sup>:
  - a) Removal when a resignation letter (stating the reason for the resignation) is sent to the Board of Directors of VAB;
  - b) Dismissal when not participating in the activities of the Board of Directors for 06 (six) consecutive months, except in cases of force majeure;
  - c) Dismissal when not meeting the standards and conditions specified in Article 55 of this Charter.
  - d) Dismissal when an independent member of the Board of Directors does not meet the provisions in Article 43, Article 49, Article 55 of this Charter;
  - e) Dismissal according to the resolution of the General Meeting of Shareholders;
  - f) Other cases as prescribed by law.
3. In case the Chairman of the Board of Directors resigns or is dismissed or removed, the remaining members of the Board of Directors shall elect a new member of the Board of Directors according to the principle of majority within 10 (Ten) days from the date of receipt of resignation or dismissal.
4. In case the Board of Directors has less than the minimum number of members as prescribed in Clause 2, Article 50 of this Charter, within 90 (Ninety) days from the date of insufficient number of members, VAB must elect supplement and ensure the minimum number of

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<sup>65</sup> Article 45 and Article 46 Law on Credit Institutions 2024

<sup>66</sup> Article 160 Law on Enterprises 2020

members, except for the cases specified in Clause 5, Article 166 of the Law on Credit Institutions<sup>67</sup>.

**Article 57. Person in charge of VAB administration<sup>68</sup>**

1. The Board of Directors appoints 01 (One) person or more to be the person in charge of VAB administration with the term and duties as decided by the Board of Directors. The Board of Directors may remove the person in charge of VAB administration when necessary but not contrary to applicable regulations of law on labor. The Board of Directors may appoint one or more Secretaries of the Board of Directors from time to time.
2. The person in charge of VAB administration must be knowledgeable about the law. The person in charge of VAB administration must not concurrently work for the auditing company that is auditing VAB's financial reports. Duties and responsibilities of the person in charge of VAB administration include:
  - a) Provide consultancy for the Board of Directors in organizing the General Meeting of Shareholders and performance of relevant tasks between VAB and its shareholders;
  - b) Prepare for meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory Board;
  - c) Provide consultancy on meeting procedures;
  - d) Participate in meetings;
  - e) Provide consultancy on procedures for lawful issuance of resolutions of the Board of Directors;
  - f) Provide financial information, copies of minutes of meetings of the Board of Directors and other information for members of the Board of Directors and the Supervisory Board;
  - g) Supervise and report to the Board of Directors on VAB's information disclosure;
  - h) Assist in contact between parties with relevant interests;
  - i) Protect confidentiality of in accordance with regulations of law and VAB's Charter;
  - j) Other rights and obligations prescribed by law and VAB's Charter.
3. The person in charge of VAB administration may concurrently hold the position of VAB Secretary depending on the decision of the Board of Directors.

**Article 58. Board of Directors meeting<sup>69</sup>**

1. In case the Board of Directors elects a Chairman, the first meeting of the term of the Board of Directors to elect the Chairman and make other decisions within its authority must be conducted within 07 (Seven) working days from the closing date of the election of the Board

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<sup>67</sup> Article 60 Law on Credit Institutions 2024

<sup>68</sup> Article 32 of Model Charter applicable to public companies according to Circular No. 116/2020/TT-BTC

<sup>69</sup> Article 153 and Article 157 Law on Enterprises 2020

of Directors for that term. This meeting is convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest and equal percentage of votes, 01 (One) of them will be elected by the members under majority rule to convene the meeting of the Board of Directors.

2. Meetings of the Board of Directors shall be held regularly or extraordinarily, and must be held at least once quarterly. Meetings of the Board of Directors may be held at VAB's headquarters office or elsewhere. Meetings of the Board of Directors may be held in form of face-to-face and/ or other forms of online meeting.
3. The Chairman of the Board of Directors must convene a meeting of the Board of Directors in one of the following cases:
  - a) It is requested by the Supervisory Board, the Head of the Supervisory Board or independent members of the Board of Directors;
  - b) It is requested by the CEO or at least 05 (Five) other managers;
  - c) It is requested by at least 02 (Two) members of the Board of Directors.

The request must be made in writing and specify the purpose and issues that need discussing and deciding within the authority of the Board of Directors.

4. The Chairman or a member of the Board of Directors authorized by the Chairman must convene a meeting of the Board of Directors within 07 (Seven) working days from the date of receiving one of the requests as prescribed in Article 58.3. In case the Chairman or authorized person fails to convene a meeting of the Board of Directors as requested, he/she shall be responsible for any damage caused to VAB, except in cases where the meeting cannot be convened due to force majeure. In this case, the person requesting the meeting of the Board of Directors has the right to convene a meeting of the Board of Directors, and the members of the Board of Directors attending the meeting vote to elect the chairman of the meeting.
5. The Board of Directors has the right to issue internal regulations on urgent meetings, notification deadlines and forms of meeting invitation of the Board of Directors in case an urgent meeting is necessary.
6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send a meeting invitation at least 03 (Three) working days before the meeting date, except in cases of urgent meetings. The invitation shall specify the meeting time, location, agenda, issues to be discussed. The invitation shall be enclosed with meeting documents and votes.

The meeting invitation may be sent by post, fax, email or other methods, but must ensure it reaches the address of each member of the Board of Directors registered at VAB. In case of emergency, the convener may announce the meeting invitation 01 (One) working day before the meeting date; related documents may be sent to members of the Board of Directors at the meeting.

7. In case a meeting of the Board of Directors invites members of the Supervisory Board and/or the CEO and/or other members, the Chairman of the Board of Directors or the convener must send the meeting invitation and documents to these members as for members of the Board of Directors.

Members of the Supervisory Board, CEO, and other members who are not members of the Board of Directors have the right to attend meetings of the Board of Directors and the right to discuss, but are not allowed to vote.

8. A meeting of the Board of Directors is conducted when at least 3/4 (Three-quarters) of the total number of members of the Board of Directors attend the meeting. In case there are not enough members attending the meeting as prescribed, the meeting must be reconvened within 07 (Seven) days from the scheduled date of the first meeting. The reconvened meeting is conducted if more than half (1/2) of the members of the Board of Directors attend the meeting.
9. Members of the Board of Directors must attend all Board of Directors meetings. In case of not directly attending the meeting, a member of the Board of Directors may delegate voting right to another member of the Board of Directors or send voting opinions in writing. In case of voting in writing, the voting ballots must be kept in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 (One) hour before the meeting time. Voting ballots can only be opened in the presence of all members attending the meeting.
10. Members of the Board of Directors may authorize another person who is not a member of the Board of Directors to attend the meeting and vote at the meeting if approved by a majority of the Board of Directors members. Voting by authorized person must comply with the applicable regulations.
11. The Board of Directors passes decisions by voting at meetings, collecting opinions in writing, collecting opinions through internal file circulation software and/or other software/applications according to VAB's regulations from time to time and ensuring compliance with legal regulations. The Board of Directors specifically stipulates the form, process, and implementation procedures in accordance with the Charter. Each member of the Board of Directors has one vote. Resolutions and decisions of the Board of Directors are passed if approved by a majority of votes; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.
12. Resolutions and decisions of the Board of Directors take effect from the date of approval or from the effective date specifically stated in the resolution or decision.
13. In case a member of the Board of Directors requests a lawsuit or directly initiates a lawsuit against a passed resolution or decision, the sued resolution or decision will continue to be enforced until the Court or the Referee has a different decision.
14. The Board of Directors has the right to organize meetings in other forms according to the applicable law, provided that these forms must be specifically stipulated in the Regulations on organization and operation of the Board of Directors.

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**Article 59. Minutes of meeting of the Board of Directors<sup>70</sup>**

1. Meetings of the Board of Directors must be recorded in minutes. Audio recordings and other electronic forms are optional. The minutes shall contain the following information:
  - a) Name, headquarters office address, number and date of issuance of Enterprise Registration Certificate of VAB;
  - b) Purpose, agenda and meeting content;
  - c) Meeting time and location;
  - d) Full names of participating members or the persons authorized to participate; Full names of non-participating members and their excuses;
  - e) Issues discussed and voted on at the meeting;
  - f) Summary of comments of each participating member in chronological order;
  - g) Voting result, the members that cast affirmative votes, negative votes and abstentions;
  - h) Ratified decisions and corresponding ratio of affirmative votes;
  - i) Full name, signature of the chairperson, signatures of participating members and the minute taker.
2. The people signing the minute shall be jointly responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting.
3. Minutes of meetings of the Board of Directors must be detailed and clear. The secretary and members of the Board of Directors participating in the meeting must sign the meeting minutes. Minutes of meetings of the Board of Directors must be retained in accordance with the law and VAB's Charter. In case the chair and the minute taker refuse to sign the minutes, they will be effective if they are signed by all of the other members of the Board of Directors and contain all the information prescribed in Points a, b, c, d, e, f, g and h Clause 1 of this Article. The minutes shall clearly state the reasons why the chair and the minute taker refuse to sign. The persons who sign the minutes are jointly responsible for the accuracy and truthfulness of the minutes. The chair and minute taker shall take personal liability for the damage caused to the enterprise by refusing to sign the meeting minutes in accordance with Law on Enterprises, VAB's Charter and relevant laws.
4. Minutes of meetings of the Board of Directors must be made in Vietnamese and possibly in a foreign language, and these two copies have the same legal value. In case of any discrepancy between them, the Vietnamese copy shall prevail.
5. Minutes of meetings of the Board of Directors documents shall be retained at VAB's headquarters office.

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<sup>70</sup>Article 158 of the Law on Enterprises 2020

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**Article 60. Authority and procedures for collecting written opinion from members of the Board of Directors**

1. The Chairman of the Board of Directors decides to collect written opinion from members of the Board of Directors. The Chairman of the Board of Directors may authorize or assign other members of the Board of Directors to sign the opinion form of members Board of Directors before collecting written opinion from the Board of Directors members.
2. Officials assigned by the Office of the Board of Directors prepare the opinion form and necessary documents. Opinion forms and accompanying documents shall be sent by post, fax, email or other methods to members of the Board of Directors.
3. The opinion form shall contain the following information:
  - a) Name, headquarters office address, number and date of issuance of the Establishment and Operation License and Enterprise Registration Certificate of VAB;
  - b) Purpose of getting opinions;
  - c) Full names and contact addresses of members of the Board of Directors;
  - d) Issues requiring opinions;
  - e) Voting options include: agree, disagree and no opinion;
  - f) The deadline for sending reply to VAB ;
  - g) Full name and signature of the Chairman of the Board of Directors or authorized member of the Board of Directors ;
  - h) Blank box with full name and signature of the member of the Board of Directors with opinions.
4. The completed opinion form must be signed by a member of the Board of Directors and sent to VAB according to VAB's regulations.
5. The Secretary of the Board of Directors or assigned personnel of the Office of the Board of Directors shall count votes and take voting counting minute within 03 (Three) working days from the deadline for sending reply. This shall be under supervision of at least one independent member of the Board of Directors and/or other personnel as decided by the Board of Directors from time to time (this person must be a member of the Supervisory Board or a member of the Board of Directors). The voting counting minute shall contain the following information:
  - a) Name, headquarters office address, number and date of issuance of the Establishment and Operation License and Enterprise Registration Certificate of VAB;
  - b) Purpose and issues requiring opinions;
  - c) Total number of votes sent and received, number of valid and invalid votes. The minute must have an appendix with a list of members of the voting members of Board of Directors;
  - d) Total number of votes in favor, against, and no opinion on each issues;

- e) Full name and signature of the person in charge of vote counting and the supervisor.
6. The Secretary of the Board of Directors or personnel of Office of the Board of Directors assigned to collect written opinions from members of the Board of Directors and the vote counting supervisor shall be jointly responsible for the honesty and accuracy of the vote counting minute, and jointly responsible for damages arising from decisions adopted due to dishonest or inaccurate vote counting.
7. Voting counting minute, resolutions and decisions passed by the Board of Directors based on the vote counting results must be sent to members of the Board of Directors within 15 (Fifteen) days from the vote counting closing date.
8. The completed opinion form, the vote counting minutes, the passed resolution and relevant documents enclosed with the opinion form must be retain at VAB's headquarters office. The Office of the Board of Directors is responsible for preserving and storing these documents.
9. Decisions passed in the form of collecting written opinions have the same value as decisions passed at a meeting of the Board of Directors.

## **CHAPTER X**

### **CHIEF EXECUTIVE OFFICER**

#### **Article 61. CEO and supporting apparatus<sup>71</sup>**

1. The CEO is the highest executive of VAB, subject to the supervision of the Board of Directors and the Supervisory Board, responsible before the Board of Directors and to the law for exercising rights and duties in accordance with the law and this Charter. If operating contrary to this Charter causes damage to VAB, the CEO shall be responsible before the law and must compensate VAB for the damage. The Board of Directors shall appoint one of its members as CEO or hire a CEO and will sign a labor contract clearly defining the duties, authorities and responsibilities of the CEO in accordance with the Labor Code, regulations of the SBV and other provisions of law.
2. The term of the CEO is decided by the Board of Directors but must not exceed 05 (Five) years. The CEO can be reappointed for an unrestricted number of terms.
3. Salary, allowances, compensation (if any) and benefits of the CEO must be reported to the General Meeting of Shareholders and recorded in VAB's financial reports.
4. The CEO is assisted by Deputy CEOs, the Chief Accountant, and professional and technical staff. The Board of Directors makes decisions about the structure, roles, and tasks of the professional and technical staff based on the CEO's proposal.

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<sup>71</sup>Article 162 of Law on Enterprises 2020; Article 55 of Law on Credit Institutions 2024

5. The Deputy CEO aids the CEO in managing one or more areas of VAB's activities as assigned or authorized by the CEO; and is accountable to the CEO and the law for carrying out assigned or approved tasks.
6. The Chief Accountant is responsible for coordinating and implementing VAB's accounting and statistical work, has the rights and duties defined by law, and is accountable to the CEO, Board of Directors, and the legislation for carrying out assigned and permitted duties and powers.

**Article 62. Rights and obligations of the CEO<sup>72</sup>**

1. Organize the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors;
2. Decide matters related to day-to-day business operations of VAB under his/her jurisdiction.
3. Organize the implementation of VAB's business plans and investment plans.
4. Propose organizational structure and internal management regulations of VAB.
5. Propose plans for using profits, paying dividends or handling business losses.
6. Set up the internal control system and maintain its effective operation.
7. Make and submit financial reports to the Board of Directors or Board of Members for approval or for report to the competent authority for approval. Take responsibility for the accuracy and truthfulness of financial reports, statistical reports, settlement statistics and other financial information.
8. Issue internal charters and regulations within its authority; operational processes and procedures to operate the business management system and reporting information system.
9. Report to the Board of Directors, Supervisory Board, General Meeting of Shareholders and competent state agencies on VAB's operations and business results .
10. Decide the application of measures beyond his/her jurisdiction in cases of natural disasters, enemy sabotage, fires and incidents, take responsibility for these decisions and promptly report them to the Board of Directors or Board of Members.
11. Recommend and propose the management organization structure of VAB to the Board of Directors or the General Meeting of Shareholders for decision according to their competence.
12. Request the Board of Directors or Board of Members to convene extraordinary meetings under this Charter.
13. Appoint, dismiss, and remove management and executive titles of VAB, except for titles to be decided by the General Meeting of Shareholders or the Board of Directors.
14. Sign contracts on behalf of VAB according to the provisions of this Charter and VAB's internal regulations.

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<sup>72</sup>Article 56 of Law on Credit Institutions 2024; Article 162 of Law on Enterprises 2020

15. Recruit employees; Decide on salaries and allowances (if any) of employees according to his/her jurisdiction.
16. Submit to the Board of Directors for decision and approval of matters under the jurisdiction of the Board of Directors.
17. In the event of delegation/authorization by the Board of Directors, the CEO is authorized to make decisions on investment projects, capital contributions, and the purchase of shares in other businesses and credit institutions in compliance with the rules of the legislation.
18. Other rights and obligations according to the provisions of the law and decisions of the Board of Directors.

**Article 63. Salary and other benefits of the CEO<sup>73</sup>**

The Board of Directors decides the salary and other benefits of the CEO based on business results and efficiency. The CEO's salary is included in VAB's business expenses according to the provisions of the law on corporate income tax and other relevant legal regulations, and must be made into a separate section in the annual financial report and reported to the annual General Meeting of Shareholders.

**Article 64. Criteria and requirements for CEO and Deputy CEO<sup>74</sup>**

1. The CEO of VAB must meet the following criteria and requirements:
  - a) Have full capacity for civil acts;
  - b) Not prohibited from being a CEO according to Point b, Clause 1, Article 49 of this Charter, the provisions of Law on Credit Institutions and the provisions of banking law. Not banned from managing an enterprise according to the provisions of Law on Enterprises;
  - c) Have a university degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, or auditing. Have one of the following conditions: at least 05 (Five) years as an executive of a credit institution; at least 05 years as a CEO, Deputy CEO of an enterprise with equity capital at least equal to the legal capital for the corresponding type of credit institution, and at least 05 (Five) years of direct work in the fields of finance, banking, accounting, or auditing; or at least 10 (Ten) years of direct work in the fields of finance, banking, accounting, or auditing;
  - d) Be in good health and have understanding of the law;
  - e) Have professional ethics according to regulations of the Governor of SBV;
  - f) Reside in Vietnam during the term;
  - g) Must not be a family member of a managers or members of the Supervisory Board of VAB.
2. The Deputy CEOs of VAB must meet the following criteria and requirements:

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<sup>73</sup>Article 163 of Law on Enterprises 2020

<sup>74</sup>Article 41 of Law on Credit Institutions 2024

- a) Meet the criteria and requirements specified in Article 64.1.a and Article 64.1.f;
- b) Not prohibited from being a Deputy CEO according to Point b, Clause 1, Article 49 of this Charter, the provisions of Law on Credit Institutions and the provisions of banking law;
- c) Have one of the following conditions: have a university degree or higher in one of the fields of finance, banking, economics, business administration, law, accounting, auditing or other majors in the professional field that he/she will undertake; Have a university degree or higher in other fields and have at least 03 (Three) years of direct work in the field of finance, banking or the professional field that he/she will undertake.

**Article 65. Automatic loss of status, dismissal, and removal of the CEO<sup>75</sup>**

1. The CEO automatically loses his/her status as a CEO in the following cases:
  - a) Not meeting the criteria and requirements as prescribed in Article 64.1.b of this Charter;
  - b) Death;
  - c) Expelled from the territory of Vietnam by the Court;
  - d) VAB's license for establishment and operation is revoked;
  - e) The contract to hire the CEO expires;
  - f) The legal entity status of an organizational shareholder which the CEO is the authorized representative is terminated;
  - g) Loss of status as authorized representative of the capital contribution of an organizational shareholder;
  - h) Other cases according to the law.
2. The CEO is dismissed or removed in one of the following cases:
  - a) Dismissal when failing to meet the standards and conditions prescribed in Article 64.1.b, Article 64.1.c, Article 64.1.d and Article 64.1.e of this Charter;
  - b) Removal upon receipt of a resignation letter (stating the reason for resignation) sent to the Board of Directors and Supervisory Board of VAB;
  - c) According to the resolution of the Board of Directors; The Board of Directors shall dismiss or remove the General Director when the majority of the Board of Directors members with voting rights present at the meeting agree and appoint a new General Director to replace him;
  - d) Other cases according to the law.
3. Within 01 (One) working day from the date the CEO is determined automatic loss of status or is dismissed or removed without a replacement, the Board of Directors must make a decision to immediately appoint a Deputy CEO to manage VAB operation to ensure stable and

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<sup>75</sup>Article 45 and Article 46 of Law on Credit Institutions 2024

continuous VAB operation, and send a report to SBV. The appointed executive must take personal responsibility for the assigned tasks during this period.

## **CHAPTER XI SUPERVISORY BOARD**

### **Article 66. Supervisory Board and its structure<sup>76</sup>**

1. The Supervisory Board supervises and assesses the compliance with the law, internal regulations, Charter, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
2. VAB 's Supervisory Board has at least 05 (Five) members.
3. The Supervisory Board has an internal audit unit and supporting unit to carry out its tasks.
4. The term of the Supervisory Board shall not exceed 05 (Five) years. The term of the Supervisory Board members aligns with the term of the Supervisory Board. Members of the Supervisory Board can be elected or reappointed for an unrestricted number of terms. The term of the additional or replaced member is the remaining duration of the term. The Supervisory Board of the previous term shall continue to operate until the Supervisory Board of the new term takes over.
5. In case the Supervisory Board has fewer members than the minimum number specified in Clause 2 of this Article, within 90 (Ninety) days from the date the minimum number of members is insufficient, VAB must elect additional members, except for the cases specified in Clause 5, Article 166 of Law on Credit Institutions. In case members of the Supervisory Board end their term at the same time and new members of the Supervisory Board have not been elected, the members of the Supervisory Board of the previous term shall continue to exercise their rights and obligations until new members of the Supervisory Board are elected and take over.

### **Article 67. Duties and authorities of the Supervisory Board<sup>77</sup>**

1. Supervise the governance and executive activities of VAB in complying with the law, internal regulations, the Charter, and the resolutions and decisions of the General Meeting of Shareholders, the owner, and the Board of Directors; be responsible to the General Meeting of Shareholders for the performance of assigned duties and powers in accordance with the provisions of the Law on Credit Institutions and the Charter of VAB.
2. Issue the internal regulations of the Board of Supervisors; annually review the internal regulations of the Board of Supervisors and VAB internal regulations concerning accounting and reporting.

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<sup>76</sup>Article 51 of Law on Credit Institutions 2024

<sup>77</sup>Article 52 of Law on Credit Institutions 2024; Article 170 of Law on Enterprises 2020

3. Appoint, dismiss, discipline, suspend and decide on salaries and other benefits for positions in the internal audit unit.
4. Organize and carry out internal audit; have access to and be provided with complete, accurate and timely information and documents related to VAB's governance and operations, and have the right to use VAB's resources to carry out assigned duties and authorities; may hire experts, independent consultants and external organizations to perform its duties and take responsibility for performance of duties of the Supervisory Board.
5. Monitor the financial status and appraise the semi-annual and annual financial reports of VAB. Report to the General Meeting of Shareholders on the results of the annual financial report appraisal, evaluating the reasonableness, legality, truthfulness, and degree of prudence in accounting, statistics, and financial report preparation. The Supervisory Board may consult the Board of Directors before submitting reports and recommendations to the General Meeting of Shareholders.
6. Check accounting books, other documents and management and operations of VAB when deemed necessary or according to resolutions and decisions of the General Meeting of Shareholders or at the request of SBV, Major Shareholders or groups of Major Shareholders in accordance with the law. The Supervisory Board shall carry out the inspection within 07 (Seven) working days from the date of receipt of the request. Within 15 (Fifteen) days from the date of completion of the inspection, the Supervisory Board shall report and explain the issues requested to be inspected to the requesting organization or individual. The inspection by the Supervisory Board specified in this Clause must not hinder the normal operations of the Board of Directors and must not disrupt the business operations of VAB.
7. Promptly notify the General Meeting of Shareholders and the Board of Directors when VAB managers and executives are found to be violating the law, this Charter, internal regulations, resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; Request the violator to immediately stop the violation and implement remedial measures to overcome the consequences (if any).
8. Prepare a list of Founding Shareholders within 05 (Five) years from the date of being a Founding Shareholder, Shareholder owning 01% (One percent) or more of charter capital and related persons of members of the Board of Directors, members of the Supervisory Board, the CEO of VAB, Shareholders owning 01% (One percent) or more of charter capital; Save and update changes to this list.
9. Request the Board of Directors to hold an extraordinary meeting or request the Board of Directors to convene an extraordinary meeting of the General Meeting of Shareholders in accordance with the provisions of this Charter and the provisions of the law.
10. Convene an extraordinary General Meeting of Shareholders in case the Board of Directors makes a decision that seriously violates the provisions of the law or makes a decision that exceeds its assigned authority as prescribed in this Charter.

11. Attend and discuss at the General Meeting of Shareholders, meetings of the Board of Directors and other meetings of VAB.
12. Appraise the completeness, lawfulness and truthfulness of VAB's business reports, annual and 6 (Six) months financial reports, management evaluation report of the Board of Directors and submit the appraisal report at the annual General Meeting of Shareholders.
13. Supervise the approval and implementation of investment projects, purchase and sale of fixed assets, contracts and other transactions of VAB under the decision jurisdiction of the General Meeting of Shareholders or the Board of Directors. Annually, prepare and send reports on monitoring results to the General Meeting of Shareholders and the Board of Directors.
14. Supervise compliance with regulations in Chapter VII of Law on Credit Institutions on restrictions to maintain safety in credit institution operations.
15. Promptly report to SBV on violations specified in Clauses 7, 10, 16 of this Article and violations of share ownership ratio, capital contribution, and related persons according to the provisions of Law on Credit Institutions.
16. Other duties and authorities according to the law (if any).

**Article 68. Rights and obligations of the Head of the Supervisory Board<sup>78</sup>**

1. Organize implementation of the duties and authorities of the Supervisory Board specified in Article 67 of this Charter and take responsibility for execution of his/her rights and obligations.
2. Convene and prepare agenda for meetings of the Supervisory Board based on suggestions from members of the Supervisory Board within the duties and authorities of the Supervisory Board; convene and chair meetings of the Supervisory Board.
3. On behalf of the Supervisory Board, sign documents under the jurisdiction of the Supervisory Board.
4. On behalf of the Supervisory Board, convene the extraordinary General Meeting of Shareholders or request an extraordinary meeting of the Board of Directors according to the provisions of this Charter.
5. Attend meetings of the Board of Directors, give opinions in these meeting but have no right to vote.
6. Require the inclusion his/her opinion in minutes of meetings of the Board of Directors when these opinions differ from resolutions and decisions of the Board of Directors and report such opinions to the General Meeting of Shareholders.
7. Prepare working plans and assign tasks to members of the Supervisory Board.

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<sup>78</sup>Article 53 of the Law on Credit Institutions 2024

8. Ensure that members of the Supervisory Board receive complete, objective, accurate information and have enough time to discuss matters to be considered by the Supervisory Board.
9. Supervise and direct members of the Supervisory Board to perform their tasks and execute their rights and obligations.
10. Authorize another member of the Supervisory Board to perform his/her rights and obligations only when he/she is absent or cannot perform these tasks.
11. Other rights and obligations according to the law (if any).

**Article 69. Rights and obligations of members of the Supervisory Board<sup>79</sup>**

1. Comply with the provisions of the law, this Charter and internal regulations of the Supervisory Board and perform tasks assigned by the Head of the Supervisory Board to carry out the duties and authorities of the Supervisory Board in an honest and prudent manner, for interests of VAB and VAB shareholders; assume their responsibilities for execution of their rights and obligations.
2. Elect a member of the Supervisory Board to be the Head of the Supervisory Board, except for the case specified in Point c, Clause 1, Article 73 of the Law on Credit Institutions.
3. Request the Head of the Supervisory Board to convene extraordinary meetings of the Supervisory Board.
4. Control business activities, control accounting books, assets, financial reports and recommend remedial measures.
5. Request VAB managers, executives and employees to provide data and explain business activities to perform assigned tasks.
6. Report to the Head of the Supervisory Board on unusual financial activities and take personal responsibility for his/her assessment and conclusions.
7. Attend meetings of the Supervisory Board, discuss and vote on matters within the duties and authorities of the Supervisory Board, except for matters that conflict with the interests of that member.
8. Require managers to report and explain the financial status, business results of subsidiaries, plans, projects, development investment programs and other decisions in the management and operation of VAB.
9. Other rights and obligations according to the law (if any).

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<sup>79</sup>Article 54 of the Law on Credit Institutions 2024

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**Article 70. Rights to information of the Supervisory Board<sup>80</sup>**

1. Meeting invitations, opinion forms for members of the Board of Directors and accompanying documents shall be sent to members of the Supervisory Board at the same time and in the same manner as members of the Board of Directors.
2. Resolutions and meeting minutes of the General Meeting of Shareholders and the Board of Directors shall be sent to members of the Supervisory Board at the same time and in the same manner as for Shareholders and members of the Board of Directors.
3. The CEO's report submitted to the Board of Directors or other documents issued by VAB shall be sent to members of the Supervisory Board at the same time and in the same manner as members of the Board of Directors.
4. Members of the Supervisory Board are entitled to access VAB 's records and documents kept at its headquarters, branches and other locations; enter the VAB executives' and employees' workplace during working hours.
5. The Board of Directors, members of the Board of Directors, the CEO and other managers shall fully, truthfully and promptly provide information and documents on the management, administration and business activities of VAB at the request of the Supervisory Board.

**Article 71. Salary and other benefits of members of the Supervisory Board<sup>81</sup>**

1. Members of the Supervisory Board shall be paid salaries or remuneration and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total salary, remuneration and annual operating budget of the Supervisory Board.
2. Members of the Supervisory Board shall be paid for reasonable costs of food, accommodation, travel, and independent consulting. This total remuneration and costs must not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decide otherwise.
3. Salaries and operating costs of the Supervisory Board are included in VAB's business expenses in accordance with the provisions of law on corporate income tax and relevant laws, and must be made into a separate section in the annual financial reports of VAB.

**Article 72. Criteria and requirements for members of the Supervisory Board<sup>82</sup>**

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

1. Have full capacity for civil acts; Have professional ethics according to the regulations of the Governor of SBV;
2. Not prohibited from being a member of the Supervisory Board according to Point b, Clause 1, Article 49 of this Charter, the provisions of Law on Credit Institutions and the provisions of

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<sup>80</sup>Article 171 of Law on Enterprises 2020

<sup>81</sup>Article 172 of Law on Enterprises 2020

<sup>82</sup>Article 169 of Law on Enterprises 2020; Article 41 of Law on Credit Institutions 2024

banking law; not prohibited from establishing and managing enterprises according to the provisions of Law on Enterprises. Have a university degree or higher in one of the fields of economics, business administration, law, accounting, or auditing; Have at least 03 (Three) years of direct work in the field of banking, finance, accounting or auditing;

3. Not a related person of VAB managers;
4. Head of the Supervisory Board must reside in Vietnam during his/her term.

**Article 73. Automatic loss of status, dismissal, and removal of members of the Supervisory Board<sup>83</sup>**

1. Members of the Supervisory Board automatically lose their status as members of the Supervisory Board in the following cases:
  - a) Not meeting the criteria and requirements as prescribed in Article 72.2 of this Charter;
  - b) Death;
  - c) The legal entity status of an organizational shareholder which the member of the Supervisory Board is the representative of the capital contribution is terminated;
  - d) Expelled from the territory of the Socialist Republic of Vietnam;
  - e) Loss of status as authorized representative of the capital contribution of an organizational shareholder;
  - f) VAB's license is revoked;
  - g) Other cases according to the law.
2. Members of the Supervisory Board are dismissed in the following cases:
  - a) Dismissal upon receipt of a resignation letter (including a clear reason for the resignation) sent to the Board of Directors and the Supervisory Board;
  - b) Other cases as prescribed in this Charter and the provisions of law.
3. Members of the Supervisory Board are removed in the following cases:
  - a) According to a resolution of the General Meeting of Shareholders;
  - b) Failure to complete assigned tasks and work;
  - c) Failure to exercise his/her rights and obligations for 06 consecutive months, except in cases of force majeure;
  - d) Serious violations or repeated violations of the obligations of members of the Supervisory Board according to Law on Enterprises and this Charter.
  - e) Or falls into one of the cases in Article 73.2 of this Charter.
  - f) Other cases according to the law.

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<sup>83</sup>Articles 45 of Law on Credit Institutions 2024; Article 174 of Law on Enterprises 2020

4. Within a maximum period of 15 (Fifteen) working days from the date when the Head of the Supervisory Board automatically loses status, members of the Supervisory Board shall hold a meeting of the Supervisory Board to elect a member to be the Head of the Supervisory Board. Within a maximum period of 60 (Sixty) days from the date of receipt of the resignation letter of the Head of the Supervisory Board, the Supervisory Board shall hold a meeting to consider, decide and conduct procedures for dismissal and election of the alternate Head of the Supervisory Board.
5. The Board of Directors shall send a written report with documents proving that members of the Supervisory Board automatically lose their status as prescribed in Clause 1 of this Article to SBV within 05 (Five) working days from the date of such automatic lost of status and be responsible for the accuracy and truthfulness of this report.
6. Within 10 (Ten) working days from the date of passing the decision to dismiss or remove members of the Supervisory Board, the Board of Directors shall submit a report with relevant documents to the SBV.

**Article 74. Meetings and obtaining written opinions of the Supervisory Board**

1. The first meeting of the Supervisory Board in the term to elect the Head of the Supervisory Board and to make other decisions within its authority shall be conducted within 07 (Seven) working days from the end of the Supervisory Board election for that term. This meeting shall be convened by the member of the Supervisory Board with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest and equal percentage of votes, one of them will be elected by the members under majority rule to convene the meeting of the Supervisory Board.
2. The meetings:
  - a) The Supervisory Board meets regularly at least once a quarter and may be convened for extraordinary meetings to promptly handle unexpected tasks. The Head of the Supervisory Board must convene an extraordinary meeting of the Supervisory Board at the request of:
    - Chairman of the Board of Directors;
    - CEO;
    - Head of Supervisory Board;
    - Director of SBV Branch;
    - Other cases as prescribed by law.
  - b) Within 15 (Fifteen) days from the date of receiving such requests, the Head of the Supervisory Board must convene and conduct an extraordinary meeting of the Supervisory Board. In the event that after two consecutive requests, the Head of the Supervisory Board does not convene a meeting, the Board of Directors and members of the Supervisory Board must immediately submit a written report to SBV Branch where VAB is headquartered, conduct a meeting of the Supervisory Board to handle the work, decide on the dismissal or

removal of the Head of the Supervisory Board, elect a qualified member of the Supervisory Board to hold the position of Head of the Supervisory Board and notify SBV in accordance with the applicable law, or decide to hold an extraordinary General Meeting of Shareholders to handle unresolved problems and issues (if any).

- c) The Supervisory Board meeting is conducted after 05 (Five) days from the date of sending notice to members the Supervisory Board. In case of an extraordinary meeting, the notice period may be shorter according to the decision of the Head of the Supervisory Board. Notice of the meeting of the Supervisory Board shall be made in writing in Vietnamese, clearly stating the meeting agenda, time, location and accompanied documents on the issues to be discussed and decided at the Supervisory Board meeting. Members of the Supervisory Board who are unable to directly attend the meeting may send their voting opinions in writing in a sealed envelope to the chairperson of the meeting at least 01 (One) hour before the opening time. This written ballot can only be opened in the presence of all members directly attending the meeting.
- d) A meeting of the Supervisory Board is conducted when 2/3 (Two-thirds) or more of the members of the Supervisory Board attend the meeting directly or through an authorized person. In case the first regular meeting of the Supervisory Board is convened but there are not enough members attending as prescribed, the Head of the Supervisory Board must convene a second meeting within no more than 15 (Fifteen) days from the date the first failed meeting. After 02 (Two) times convening a meeting of the Supervisory Board without sufficient number of members attending, the Head of the Supervisory Board must notify the Board of Directors and request the Board of Directors to convene an extraordinary General Meeting of Shareholders within no more than 30 (Thirty) days from the date of the second failed meeting for Shareholders to consider the qualifications of members of the Supervisory Board.
- e) Voting:
- Each member attending the Supervisory Board meeting has one vote. If a member of the Supervisory Board may not attend the meeting, he/she may delegate his/her voting authority in writing to another member of the Supervisory Board (who is allowed to vote) to vote on his/her behalf. Members of the Supervisory Board who have interests related to the issue decided by the Supervisory Board will not be allowed to participate in voting on that issue, and will not be allowed to receive authorization from other members of the Supervisory Board to participate in voting on that issue.
  - The decision of the Supervisory Board is approved if it is approved by at least ½ (One-half) of the members of the Supervisory Board who have the right to vote. In case of equality of votes, the opinion that is voted by the Head of the Supervisory Board or the member authorized by the Supervisory Board to chair the meeting (in case the Head of the Supervisory Board is absent or the Head of the Supervisory Board failed to convene the meeting as requested) shall prevail.

3. Obtain written opinions:

- a) In case the Supervisory Board collects written opinions to pass a decision on an issue, the decision is considered to have the same value as if it is passed by members of the Supervisory Board at a normally convened and held meeting if:
  - Written approval of at least ½ (One-half) of the members of the Supervisory Board with the right to participate in voting on the discussed issue; and
  - The number of members of the Supervisory Board with the right to participate in voting in writing must meet the conditions on the number of members required to conduct a meeting of the Supervisory Board.
- b) Meetings of the Supervisory Board shall be fully recorded in form of minutes. Minutes of the Supervisory Board meeting shall be made in Vietnamese and must be signed by all Supervisory Board members attending the meeting. Signed members shall be jointly responsible for the accuracy and truthfulness of the minutes. The meeting chairperson is responsible for arranging and sending minutes of meetings of the Supervisory Board to members of the Supervisory Board. The minutes shall be considered conclusive evidence of the work conducted at those meetings, except in case there are complaints related to such minutes within 10 (Ten) days from the date of sending the minutes.

**Article 75. Approve the decision of the Supervisory Board**

1. Any member of the Supervisory Board who is involved in a contract stated in Article 81 and Article 77.4 of this Charter shall be considered to have material interests in that contract.
2. If, according to his/her knowledge, a member of the Supervisory Board is directly or indirectly related to a contract, a transaction or a proposed contract or an expected transaction with VAB, he/she must declare the involved interests to the Board of Directors and the Supervisory Board to consider whether to enter into such contracts or transactions. In case he/she becomes aware of such rights after the contract or transaction has been signed or in any other cases, that member must notify immediately at the most recent meeting of the Board of Directors and the most recent meeting of the Supervisory Board.

## **CHAPTER XII**

### **RESPONSIBILITIES OF BOD MEMBERS, SUPERVISORY BOARD MEMBERS, CEO, AND OTHER MANAGERS <sup>84</sup>**

**Article 76. Responsibility of care**

Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers are responsible for performing their duties....

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<sup>84</sup>Chapter X of the Model Charter applicable to public companies according to Circular No 116/2020/TT-BTC

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**Article 77. Responsibility to be honest and avoid conflicts of interest**

1. Members of the Board of Directors, members of the Supervisory Board, CEO and other managers of VAB must disclose relevant interests in accordance with the provisions of Law on Enterprises and other related legal provisions.
2. Members of the Board of Directors, members of the Supervisory Board, CEO, other managers of VAB and related people of these members are only allowed to use information obtained through their positions to serve VAB's benefits.
3. Members of the Board of Directors, members of the Supervisory Board, the CEO and other managers are obliged to notify in writing to the Board of Directors and the Supervisory Board on transactions between VAB, VAB's subsidiaries, other companies that VAB hold over 50% of the charter capital and them or with their related persons as prescribed by law. For the above transactions to be approved by the General Meeting of Shareholders or the Board of Directors, VAB must disclose information about these resolutions in accordance with the Law on Securities on information disclosure.
4. A member of the Board of Directors is not allowed to vote on transactions benefiting that member or that member's related person according to the provisions of this Charter.
5. Members of the Board of Directors, members of the Supervisory Board, CEO, other managers of VAB and their related people are not allowed to use or disclose internal information for carrying out relevant transactions.
6. Transactions between VAB and one or more members of the Board of Directors, members of the Supervisory Board, CEO, other executives and their related persons shall not be invalidated in the following cases:
  - a) For transactions with a value less than or equal to [20%] of the total asset value recorded in the most recent financial report, important contents of the contract or transaction as well as relationships and benefits of members of the Board of Directors, members of the Supervisory Board, CEO, and other executives have been reported to the Board of Directors and approved by majority of the members of the Board of Directors without relevant interests;
  - b) For transactions whose separate value or cumulative value over 12 (Twelve) months from the day the first transaction is conducted exceed [20%] of the total value assets recorded in the most recent financial report, important contents of this transaction as well as the relationships and interests of members of the Board of Directors, members of the Supervisory Board, CEO, and executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests.

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**Article 78. Responsibility for damage and compensation**

1. Any members of the Board of Directors, members of the Supervisory Board, the CEO or other executives that fail to fulfill their duties in a truthful and prudent manner shall be held responsible for their violations.
2. VAB shall compensate those who have been, are or may become a related party in complaints, lawsuits and prosecutions (including administrative and civil cases other than lawsuits filed by VAB) if that person has been, is or is acting at request of VAB as a member of the Board of Directors, a manager, an employee or an authorized representative of VAB, provided that such person has acted lawfully, honestly, carefully and diligently for the benefit or not against the best interests of VAB, and there is no evidence that he/she fail to fulfill his/her duties.
3. Compensation costs include costs incurred (including lawyer fees), judgment costs, fines, and actual payments incurred when resolving these cases according to the law. VAB may buy insurance for those people to avoid the above compensation responsibilities.

**Article 79. Disclose other interests<sup>85</sup>**

1. Members of the Board of Directors, members of the Supervisory Board, CEO, Deputy CEO and equivalent positions of VAB must disclose to VAB the following information:
  - a) Name, enterprise ID number, headquarter address of other enterprises or business organizations in which he/she, individually or together with his/her related persons, holds shares or stakes worth at least 5% (Five percent) of its charter capital, including shares or stakes held by other organizations or individuals under his/her authorization or entrustment;
  - b) Name, enterprise ID number, headquarter address of other enterprises or business organizations of which he/she and his/her related persons are members of the Board of Directors, Board of Members or Supervisory Board or the CEO;
  - c) Information about each individual related person, including full name; personal identification number; nationality, passport number, date of issuance, place of issuance (in case of a foreigner); relationship with information provider;
  - d) Information about each organization related person, including name, enterprise ID number, headquarter address, number of enterprise registration certificate or a document of equivalent legitimacy; legal representative, relationship with information provider.
2. Shareholders owning 01% (One percent) or more of VAB's charter capital must provide VAB with the following information:
  - a) Full name; personal identification number; nationality, passport number, date of issuance, place of issuance in case where the shareholder is a foreigner; number of enterprise

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<sup>85</sup> Article 164 of Law on Enterprises 2020; Article 49 of Law on Credit Institutions 2024

registration certificate or a document of equivalent legitimacy in case where the shareholder is an organization; date of issuance and place of issuance of such document;

- b) Information about related persons as prescribed in Points c and d, Clause 1 of this Article;
  - c) Number and percentage of ownership of shares in VAB;
  - d) Number and percentage of shares owned by his/her related person at VAB.
3. Persons specified in Clause 1 and Clause 2 of this Article shall notify VAB in writing of initial provision of information and any change in such information within 07 (Seven) working days from the date on which the information is disclosed or changed.

The Shareholder is only required to provide the information specified in point c and point d Clause 2 of this Article for VAB when his/her holdings or his/her related person's holdings is changed by at least 01% (One percent) of charter capital of VAB in comparison with that of the preceding provision.

4. VAB must post and store information specified in Clauses 1 and 2 of this Article at VAB's headquarters office and send a written report to SBV within 07 (Seven) working days from the date VAB receives the provided information. Annually, VAB discloses information specified in Points a, b, d, Clause 1 and Points a, c, d, Clause 2 of this Article to the General Meeting of Shareholders of VAB.
5. VAB shall disclose information about full name of the individual or name of the organization that is the Shareholder owning at least 01% (One percent) of VAB's charter capital and information specified in point c and point d Clause 2 of this Article on VAB's website within 07 (Seven) working days from the date on which VAB receives the provided information.
6. Organizations and individuals that provide and disclose information shall ensure that the information is provided and disclosed in an honest, accurate, full and prompt manner, and assume their responsibilities for such provision and disclosure.
7. In addition to the responsibilities prescribed in this Charter, members of the Board of Directors, members of the Supervisory Board, and the CEO are responsible for reporting to the Board of Directors and the Supervisory Board in the following cases <sup>86</sup>:
- a) Transactions between VAB and companies in which the above persons are founding members or business managers within the most recent 3 (Three) years before the transaction time;
  - b) Transactions between VAB, its subsidiaries, and other companies in which VAB holds control of 50% (Fifty percent) or more of the charter capital and the above persons or their related persons in accordance with the provisions of the law and Article 77.3 of this Charter.

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<sup>86</sup> Clause 2 Article 277 of Decree 155/2020/ND-CP

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**Article 80. Rights and obligations of managers and executives of VAB<sup>87</sup>**

1. Rights of VAB's managers and executives:
  - a) Receive remuneration, salary and other benefits as prescribed in this Charter and relevant laws;
  - b) Participate in the management and execution of VAB's activities within their rights and obligations according to VAB's regulations and relevant laws;
  - c) Other rights as prescribed in this Charter, VAB 's regulations and the provisions of law.
2. Obligations of VAB's managers and executives:
  - a) Carry out assigned rights and duties in accordance with the law, this Charter, resolutions and decisions of the General Meeting of Shareholders;
  - b) Carry out assigned rights and duties in an honest and careful manner and in the best interests of VAB and VAB's Shareholders ;
  - c) Loyal to the interests of VAB and Shareholders. Prohibited from using VAB's information, know-how or business opportunities, or abusing position or VAB's assets for personal purpose or to serve the interests of other organizations or individuals, or causing harm to the benefit of VAB and VAB's Shareholders ;
  - d) Inform VAB promptly, fully and accurately about their interests in other organizations and transactions with other organizations and individuals that may conflict with VAB's interests and only participate when that transaction has been reviewed and approved by the Board of Directors;
  - e) Ensure storage of VAB's records to provide data to serve the management, administration and control of all VAB activities, inspection and supervision activities of SBV;
  - f) Prohibited from illegally competing with VAB or enabling third parties to damage VAB's interests;
  - g) Prohibited from enabling themselves or their related persons to take loans or use other banking services of VAB with conditions that are better and favorable than those under VAB's general regulations and the law;
  - h) Neither have their salaries and remuneration increased nor request bonuses when VAB suffers losses;
  - i) Be knowledgeable about risks arising from operations of credit institutions;
  - j) Other obligations specified in this Charter and the provisions of the law.
  - k) Provide and update the following information to VAB when there are changes:

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<sup>87</sup>Article 165 of the Law on Enterprises 2020; Article 48 of the Law on Credit Institutions 2024

- Information about each individual related person, including full name; personal identification number; nationality, passport number, date of issuance, place of issuance (in case of a foreigner); relationship with information provider;
  - Information about each organization related person, including name, enterprise ID number, headquarter address, number of enterprise registration certificate or a document of equivalent legitimacy; legal representative, relationship with information provider.
3. Members of the Board of Directors, the CEO and other managers who violate the provisions of Clause 1 of this Article shall be personally or jointly responsible for the loss, return the benefits received and pay damages to VAB and the third parties.

**Article 81. Transactions to be approved by the General Meeting of Shareholders or the Board of Directors<sup>88</sup>**

1. Contracts and transactions between VAB and the following persons must be approved by the General Meeting of Shareholders or the Board of Directors (except for loan transactions as prescribed in Article 126 and Article 127 of the Law on Credit Institutions) :
- a) Shareholders, authorized representatives of Shareholders owning from 05% (Five percent) of the total number of Ordinary Shares of VAB and their related persons;
  - b) Members of the Board of Directors, members of the Supervisory Board, CEO and their related persons;
  - c) Enterprises specified in Article 79.1.a and Article 79.1.b of this Charter and related persons of VAB's managers;
  - d) Subsidiaries and affiliated companies of VAB.
2. The General Meeting of Shareholders approves contracts and transactions stated in Article 81.1 with a value of 20% (Twenty percent) or more of VAB's charter capital recorded in the latest audited financial report. In this case, the representative of VAB signing the contract must notify the members of the Board of Directors and members of the Supervisory Board about the persons related to that contract or transaction, along with a draft contract or notify the main content of the transaction. The Board of Directors shall submit the draft contract or explains the main content of the contract at the General Meeting of Shareholders or collects Shareholders' opinions in writing. Related Shareholders do not have voting rights. The contract shall be approved if consented by Shareholders representing more than 51% (Fifty-one percent) of the total votes of all attending Shareholders with the right to vote/collect written opinions.
3. The Board of Directors approves contracts and transactions stated in Article 81.1 with a value equal to or less than 20% (Twenty percent) of VAB's charter capital recorded in the latest audited financial report. In this case, the representative of VAB signing the contract must notify

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<sup>88</sup>Article 167 of the Law on Enterprises Law 2020; Articles 67 and 70 of the Law on Credit Institutions 2024

members of the Board of Directors and members of the Supervisory Board about the persons related to that contract or transaction, along with a draft contract or notify the main content of the transaction. The Board of Directors decides to approve the contract within 15 (Fifteen) days from the date of receipt of the notice. Members with related interests do not have voting rights.

If a contract stated in Article 81.1 is signed and implemented without approval by the General Meeting of Shareholders or the Board of Directors as prescribed in Article 81.2 and Article 81.3, that contract shall be invalidated and handled according to regulations of the law. Relevant persons stated in Article 81.1 and individuals of VAB participating in deciding, signing, and implementing such contract must jointly compensate for any damages incurred and return to VAB the benefits gained from such contract.

4. VAB shall disclose contracts and transactions with related persons in accordance with the law.

## **CHAPTER XIII:**

### **RIGHTS TO ACCESS BOOKS AND DOCUMENTS<sup>89</sup>**

#### **Article 82. Rights to access information, books and documents**

1. Ordinary Shareholders have the right to look up specific books and records as follows:
  - a) Ordinary Shareholders have the right to review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request correction of his/her inaccurate information; review, look up, extract or copy VAB Charter, minutes and resolutions of the General Meeting of Shareholders;
  - b) Shareholders or groups of Shareholders owning 05% (Five percent) or more of the total number of ordinary shares have the right to review, look up, and extract minutes and resolutions and decisions of the Board of Directors, mid-year and annually financial reports, reports of the Supervisory Board, contracts, transactions to be approved by the Board of Directors and other documents, except documents related to commercial secrets and business secrets of VAB.
2. Members of the Board of Directors, members of the Supervisory Board, the General Director, and managers have the right to look up VAB's Register of Securities Holders, the list of Shareholders, and other books and records of VAB for purposes related to their positions, provided that this information must be kept confidential.
3. VAB shall store this Charter and any amendments and supplements to the Charter, the Business Registration Certificate, regulations, documents proving asset ownership, minutes of meetings and resolutions of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and any other documents as prescribed by law at the head office or another

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<sup>89</sup> Article 49 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

location, provided that Shareholders and the business registration authority are notified of the storage location of these documents.

4. This Charter is published on VAB's website.

## **CHAPTER XIV: EMPLOYEES AND TRADE UNION**

### **Article 83. Employees and Trade Union<sup>90</sup>**

The CEO shall formulate a plan for the Board of Directors to approve issues related to recruitment, labor, salaries, social insurance, benefits, rewards and discipline for managers and employees, as well as VAB's relationships with trade union organizations according to best standards, practice and management policies, the practice and policies specified in this Charter, VAB's regulations and applicable laws.

## **CHAPTER XV: PROFIT DISTRIBUTION**

### **Article 84. Paying dividends<sup>91</sup>**

1. Dividends paid for Ordinary Shares are determined based on realized net profits and dividend payments are deducted from VAB's retained profits. VAB is only allowed to pay dividends to Shareholders when the following conditions are fully satisfied:
  - a) VAB has fulfilled its tax obligations and other financial obligations according to the provisions of law;
  - b) VAB's funds are contributed to and the previous losses are made up for as prescribed by law and VAB Charter;
  - c) After dividends are fully paid, VAB is still able to fully pay its debts and other liabilities when they are due.
2. According to the decision of the General Meeting of Shareholders and according to the provisions of law, dividends will be declared but must not exceed the level proposed by the Board of Directors after being approved by the General Meeting of Shareholders.
3. The Board of Directors may decide to pay mid-term dividends if deemed suitable to VAB's profitability.
4. VAB shall not pay interest or other amounts of interest for dividends, except in cases where dividends are paid to Shareholders' deposit accounts at VAB.

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<sup>90</sup> Article 50 of the Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>91</sup> Article 135 Law on Enterprises 2020

5. The Board of Directors may request the General Meeting of Shareholders to approve the payment of all or part of dividends in VAB shares and the Board of Directors shall be responsible for implementation of this resolution.
6. In case dividends or other amounts related to a type of shares are paid in cash, VAB shall pay in VND and may pay in shares or other assets according to the provisions of VAB Charter, ensuring payment methods according to the provisions of law.
7. Dividends may be paid by bank transfer directly to Shareholders' bank account if VAB has been provided information on Shareholders' bank account. VAB shall not be responsible for any damages arising from that transfer if VAB has transferred according to the information as notified by the Shareholders.
8. In case of approval of the General Meeting of Shareholders, the Board of Directors may decide and notify that owners of Ordinary Shares will receive dividends in Ordinary Shares instead of dividends in cash. These additional shares to pay dividends are recorded as fully paid shares on the basis that the value of the dividend-paying shares must be equivalent to the cash amount to pay dividends.
9. Based on the Law on Enterprises and the Law on Securities, the Board of Directors may approve a resolution to determine a specific date to finalize the list of shareholders. Based on that date, those registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distributions, receive shares, receive notices or other documents. This does not affect the rights of the two parties in the transaction of transferring shares or related securities.
10. The Board of Directors must prepare a list of Shareholders eligible to receive dividends, determine the level of dividends to be paid for each share, the time limit and form of payment at least 30 (Thirty) days before each dividend payment. Notice of dividend payment must be sent by a guaranteed method to the registered address of all Shareholders no later than 15 (Fifteen) days before the dividend payment. The notice must clearly state the name of VAB; Full name, permanent address, nationality, ID number/Passport number or other legal personal identification of individual Shareholders; name, headquarters office address, establishment decision number or enterprise ID of organization Shareholders; Number of each type of shares of Shareholders; dividend level for each share and total amount of dividends that Shareholder will receive, time and method of dividend payment; Full name, signature of the Chairman of the Board of Directors and legal representative of VAB.
11. In case a Shareholder transfers his/her shares during the time between the completion of the list of Shareholders and the time of dividend payment, the transferor will be the recipient of dividends from VAB.
12. Dividend payments for shares listed on the Stock Exchange may be made through securities companies or VSDC.

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**Article 85. Other issues related to profit distribution**

Other issues related to profit distribution are carried out in accordance with the provisions of law.

**Article 86. Contributed funds<sup>92</sup>**

1. The profits of VAB after deducting losses of previous year as prescribed in the Law on Corporate Income Tax and paying corporate income tax shall be distributed as follows:
  - a) Distribute profit to associated capital-contributing parties according to signed transactions and contracts (if any).
  - b) Deduct the expired loss recovery in the previous year from the profits before corporate income tax.
  - c) Deduct 10% (Ten percent) into the charter capital addition reserve fund. The maximum level of this fund does not exceed the charter capital of VAB.
  - d) The remaining profit after deducting the amounts specified in points a, b, and c of this Clause is distributed in the following order:
    - Extract 10% into the financial reserve fund;
    - The remaining profit is further distributed for extraction into the Investment and Development Fund, Bonus Fund, Welfare Fund, Dividend payment fund, etc., as approved annually by the General Meeting of Shareholders.
2. Issues related to the deduction and use of the above funds are carried out in accordance with the provisions of law and VAB's internal regulations.

**CHAPTER XVI:**

**BANK ACCOUNT, FISCAL YEAR AND ACCOUNTING REGULATIONS**

**Article 87. Bank account**

1. VAB opens accounts at Vietnamese banks or at foreign banks licensed to operate in Vietnam.
2. Subject to prior approval of the competent authority, in case of necessity, VAB may open a bank account abroad in accordance with the provisions of law.
3. VAB conducts all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where VAB opens accounts.

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<sup>92</sup> Article 23 Decree no. 93/2017/NĐ-CP

**Article 88. Financial regime**

VAB is financially autonomous, produces financial reports in accordance with the provisions of law relating to finance, taxes, fees, and other relevant provisions of law, as well as the regulations of SBV for credit institutions (commercial banks).

**Article 89. Fiscal year**

VAB's fiscal year begins on January 1 and ends on December 31 of the same calendar year.

**Article 90. Accounting regulations**

Implementing accounting regime: VAB organizes the implementation of accounting regime according to accounting law and accounting account system according to regulations of the SBV for credit institutions (commercial banks).

**CHAPTER XVII:**

**ANNUAL REPORT, FINANCIAL STATEMENT AND INFORMATION  
ANNOUNCEMENT RESPONSIBILITY**

**Article 91. Annual, six-month and quarterly financial reports<sup>93</sup>**

1. VAB must prepare an annual financial report in accordance with the law and the report must be audited according to the provisions of this Charter. VAB publish audited annual financial reports in accordance with the law on information disclosure on the stock market and submit them to competent state agencies.
2. The annual financial report must include all reports, appendices, and explanations according to legal regulations on corporate accounting. Annual financial reports must honestly and objectively reflect the company's operating situation.

**Article 92. Annual report**

VAB must prepare and publish an Annual report in accordance with the provisions of law on securities and the stock market.

**Article 93. Report<sup>94</sup>**

1. VAB must implement the reporting regime, give information in accordance with the accounting, statistics, and statistical investigation provisions of the legislation, and report business activities on a regular basis in accordance with SBV and Securities Commission regulations. The VAB's Board of Directors and CEO are in charge of ensuring that these reports are accurate and honest.
2. In addition to the reports specified in Article 93.1, VAB is responsible for promptly reporting in writing to SBV in the following cases:

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<sup>93</sup> Article 55 Model Charter Circular 116/2020/TT-BTC

<sup>94</sup> Article 152 Law on Credit Institutions 2024

- a) Unusual developments in professional operations that may seriously affect VAB's business situation;
  - b) Changes in the organization, management, operation, and financial status of key shareholders, as well as other changes that have a significant impact on VAB's business operations; purchase, sale, or transfer of large shareholders' shares.
  - c) Change of name of VAB branches; temporary suspension of business operations for less than 05 (Five) working days; listing shares on the domestic stock market.
3. VAB subsidiaries and affiliated companies are responsible for submitting financial and activity reports to SBV as requested.
  4. Within 90 (Ninety) days from the end of the fiscal year, VAB must submit annual reports to SBV according to the provisions of law.
  5. VAB is responsible for promptly reporting to the State Securities Commission of Vietnam in accordance with the regulations on information disclosure on the stock market of the Ministry of Finance and the State Securities Commission of Vietnam.

**Article 94. Publicize financial reports**

1. Within 120 (One hundred and twenty) days from the end of the fiscal year, VAB must disclose financial reports according to the provisions of law<sup>95</sup>.
2. Within 10 (Ten) days from the date of the audited annual financial reports, VAB must periodically disclose information about the annual financial reports in accordance with the provisions of the Law on Securities and other relevant regulations applicable to public companies<sup>96</sup>.

**Article 95. Information<sup>97</sup>**

1. VAB must inform account holders about transactions and account balances at VAB according to the agreement with account holders.
2. VAB is allowed to exchange information with other credit institutions about VAB's operations.
3. VAB is responsible for reporting and providing the SBV with information related to its business activities and is provided by SBV with information of customers who have a credit relationship with VAB according to SBV's regulations.
4. VAB is responsible for disclosing information in accordance with the provisions of the Law on Securities and other relevant provisions of law applicable to public companies.

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<sup>95</sup>Article 154 of the Law on Credit Institutions 2024

<sup>96</sup>Article 10 Circular 96/2020/TT-BTC

<sup>97</sup>Article 12 Law on Credit Institutions 2024

**Article 96. Information security<sup>98</sup>**

1. Employees, Managers, Executives of VAB and related persons must not disclose VAB's business secrets.
2. VAB must ensure confidentiality of information related to customers' accounts, deposits, deposited assets and transactions at VAB.
3. VAB is not allowed to provide information related to accounts, deposits, deposited assets, and other transactions of customers at VAB to other organizations or individuals, unless requested by a competent state authority as prescribed by law or with the consent of the customers.

**CHAPTER XVIII:  
INDEPENDENT AUDIT, INTERNAL AUDIT<sup>99</sup>**

**SECTION 1**

**INTERNAL AUDIT**

**Article 97. Independent audit<sup>100</sup>**

1. Before the end of the fiscal year, VAB must select an independent auditing organization that meets the requirements prescribed by the Governor of the State Bank of Vietnam to audit financial statements and perform assurance services for the operation of the internal control system in the preparation and presentation of financial statements for the next fiscal year.
2. Within 30 (Thirty) days from the date of decision to select an independent audit organization, VAB must notify SBV of the selected independent audit organization.
3. VAB must reconduct the independent audit in case the audited report contains an exception from the independent audit organization.
4. The independent auditors may attend the General Meeting of Shareholders, collect notices and other information related to any meeting that Shareholders are entitled to receive and express their opinions at the General Meeting of Shareholders on audit-related issues.<sup>101</sup>

**Article 98. Internal audit unit<sup>102</sup>**

1. Internal auditing at VAB is arranged in a single, vertical system that reports directly to and is overseen by the Supervisory Board.
2. Internal audit conducts independent and objective review and assessment of the internal control system; independent assessment of appropriateness and compliance with regulations, internal

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<sup>98</sup>Article 13 of the Law on Credit Institutions 2024

<sup>99</sup> Circular No. 44/2011/TT-NHNN

<sup>100</sup>Article 59 of the Law on Credit Institutions 2024

<sup>101</sup>Article 57 Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>102</sup> Article 58 of the Law on Credit Institutions 2024

policies, procedures and processes established within VAB; make recommendations to improve the effectiveness of systems, processes, and regulations, contributing to ensuring that VAB operates safely, effectively, and in accordance with the law.

3. Internal audit results must be promptly reported to the Board of Directors, Supervisory Board and the CEO.

**Article 99. Appointment and dismissal of internal audit positions<sup>103</sup>**

The Supervisory Board appoints, dismisses, disciplines, suspends and decides on salaries and other benefits for positions in the internal audit unit.

## **SECTION 2**

### **INTERNAL CONTROL**

**Article 100. Establish and maintain the operation of the internal control system**

1. VAB must establish an internal control system to help the CEO operate evenly, safely and lawfully all of VAB's professional activities .
2. VAB's internal control system is a collection of mechanisms, policies, processes, internal regulations, and organizational structure of VAB that are built in accordance with the guidance of the SBV and are organized and implemented to control, prevent, detect, and promptly handle risks and achieve set requirements.
3. VAB's internal control system must ensure the following requirements<sup>104</sup>:
  - a) Efficient and safe in operation; protect, manage, and safely and effectively use assets and resources;
  - b) The financial information and management information system is truthful, reasonable, complete and timely;
  - c) All activities of VAB ensure compliance with the law and internal regulations and processes;
  - d) Control conflicts of interest; detect and promptly handle violations;
  - e) Raise awareness of the duties and responsibilities of individuals and departments regarding internal control to build and maintain VAB's control culture.
4. VAB's internal control units must regularly inspect and control compliance with laws and internal regulations; directly inspect and control professional activities in all fields at the headquarters office, branches, representative offices, and public service units.

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<sup>103</sup>Article 52 Law on Credit Institutions 2024

<sup>104</sup> Article 14.1 Circular 13/2018/TT-NHNN

**Article 101. Specialized internal control department<sup>105</sup>**

1. Depending on the scale, level, scope and specifics of its operations, VAB considers and decides to establish a specialized internal control department, under the direct management of the CEO. In all cases, whether or not there is a specialized internal control department, VAB must establish, maintain, and organize the implementation of the internal control system according to the regulations of SBV.
2. The specialized internal control department is responsible for reviewing, supervising the compliance with the law and VAB's internal policies, procedures, and regulations; assisting the CEO in conducting a self-inspection to summarize, assess, and appraise the efficacy and efficiency of the internal inspection and control system in order to identify, stop, and quickly provide solutions for issues and violations in all professional activities, refining the internal control and inspection system in compliance with the regulations of SBV, and ensuring that VAB operates legally, safely, and efficiently.

**CHAPTER XIX:**

**SEAL**

**Article 102. Seal**

1. The Board of Directors shall decide and approve the official seal of VAB . VAB's seal shall be engraved and registered in accordance with the law.
2. The Board of Directors and the CEO shall regulate the seal sample, number of seals, management and use of VAB's seal in accordance with the law.

**CHAPTER XX:**

**EARLY INTERVENTION, SPECIAL CONTROL, DISSOLUTION,  
EXTENSION AND LIQUIDATION**

**SECTION 1**

**EARLY INTERVENTION, SPECIAL CONTROL<sup>106</sup>**

**Article 103. Develop an expected recovery plan in case of early intervention**

1. VAB must develop an expected recovery plan in case of early intervention according to the provisions of the Law on Credit Institutions.

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<sup>105</sup> Article 6 Circular No. 44/2011/TT-NHNN

<sup>106</sup> Chapter IX, Chapter X Law on Credit Institutions 2024

2. The expected recovery plan specified in Clause 1 of this Article must be approved by the General Meeting of Shareholders and sent to the SBV within 10 (Ten) days from the date of approval.
3. Periodically at least 02 (Two) years, VAB updates and adjusts the expected recovery plan specified in Clause 1 of this Article. The updated and adjusted plan must be approved by the General Meeting of Shareholders and sent to SBV within 10 (Ten) days from the date of approval.

**Article 104. Cases that may be subject to early intervention**

1. VAB's accumulated losses exceeds 15% (Fifteen percent) of the charter capital, allocated capital and reserve funds recorded in the most recent audited financial reports or according to inspection and audit conclusions of the competent authorities and VAB violates the minimum capital adequacy ratio specified in Point b, Clause 1, Article 138 of the Law on Credit Institutions.
2. Ranked below average according to regulations of the Governor of SBV.
3. Violating the solvency ratio specified in Point a, Clause 1, Article 138 of the Law on Credit Institutions for a period of 30 (Thirty) consecutive days;
4. Violation of the minimum capital adequacy ratio specified in Point b, Clause 1, Article 138 of the Law on Credit Institutions for a period of 06 (Six) consecutive months;
5. A bank run occurs and was reported to SBV.

**Article 105. Termination of early intervention**

VAB's early intervention shall be terminated in the following cases:

1. The SBV issues a document terminating the implementation of the written request specified in Clause 2, Article 156 of the Law on Credit Institutions when VAB overcomes the situation leading to early intervention as prescribed in Clause 1, Article 156 of the Law on Credit Institutions and submits a written report to the SBV;
2. SBV has a document of approval for the merger or consolidation of VAB with other credit institutions according to Article 201 of the Law on Credit Institutions;
3. A competent state authority has decided to dissolve and bankrupt VAB according to the provisions of law;
4. SBV has decided to place VAB under special control as prescribed in Article 162 of the Law on Credit Institutions.

**Article 106. Handling cases of bank run**

1. When there is a bank run, VAB must report to SBV and immediately take the following measures:

- a) Not paying cash dividends; temporarily suspend or limit credit extension activities and other activities using VAB's funds; other solutions to meet customers' deposit payment requirements;
  - b) Implement actions under the expected recovery plan in case of bank run; updating and adjusting the plan if necessary.
2. If VAB receiving early intervention encounters a bank run, VAB is required to report to SBV, analyze and reevaluate the current state of affairs, and formulate and modify the recovery plan in accordance with the requirements of the Law on Credit Institutions.
3. VAB is entitled to the following support measures when experiencing bank runs:
- a) Sell valuable papers to SBV on open market operations with 0% interest rate;
  - b) Carry out foreign currency transactions with SBV to ensure liquidity according to regulations of the Governor of SBV;
  - c) Special loan from SBV; special loans from deposit insurance organizations according to the provisions of law on deposit insurance; special loans from other credit institutions.

**Article 107. Cases that may be placed under special control**

1. VAB subject to early intervention fails to make and send a recovery plan to SBV or adjust the recovery plan at SBV's written request;
2. During the implementation of the recovery plan, VAB subject to early intervention fails to implement the recovery plan;
3. The time limit for implementation of the recovery plan expires, but VAB has not yet recovered from the situation that leads to early intervention;
4. The bank run occurs and there are potential risks that may threaten safety in the credit institution system;
5. VAB's capital adequacy ratio is lower than 4% (Four percent) for 6 (Six) consecutive months;
6. The dissolved VAB is found insolvent during the liquidation of assets.

**Article 108. Responsibilities of the Board of Directors, Supervisory Board, CEO when VAB under special control**

1. Develop a restructuring plan according to the requirements of the Special Control Board;
2. Implement policies and restructuring plans that have been decided and approved by competent authorities.
3. Continue to administer, control, and execute operations and ensure the safety of VAB's assets in accordance with the provisions of law, except in cases of suspension or temporary suspension of the right to administer, operate, and control.
4. Implement requests of the Special Control Board and SBV according to the provisions of law.

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**Article 109. Special loan<sup>107</sup>**

1. The State Bank of Vietnam provides special loans using funds from the performance of the central bank's function of issuing money in the following cases:
  - a) VAB faces a bank run and when VAB is under special control to pay deposits to depositors;
  - b) VAB is under special control to implement an approved recovery plan;
  - c) VAB is under special control to implement an approved mandatory transfer plan.
2. Other credit institutions (except the Cooperative Bank of Vietnam) provide special loans in the following cases:
  - a) VAB faces a bank run to pay deposits to depositors;
  - b) VAB is under special control to implement an approved recovery plan;
  - c) VAB is under special control to implement an approved mandatory transfer plan.

**Article 110. Termination of special control**

SBV shall consider and decide to terminate the special control of VAB placed under special control in any of the following cases:

1. VAB has overcome the situation that results in the special control and adheres to the safety ratios as prescribed by law;
2. VAB completes the recovery plan, the plan for merger, consolidating and transfer of all shares and stakes, and the mandatory transfer plan;
3. During the special control period, VAB is merged, consolidated into another credit institution or dissolved;
4. The judge has appointed an official receiver or an enterprise responsible for management and liquidation of the assets of VAB to carry out bankruptcy procedures.

**SECTION 2**

**DISSOLUTION, EXTENSION, LIQUIDATION<sup>108</sup>**

**Article 111. Dissolution and termination of operations<sup>109</sup>**

1. VAB is dissolved and terminated its operation in the following cases:
  - a) Voluntarily request dissolution if capable of paying all debts and approved in writing by SBV.

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<sup>107</sup> Article 4, Article 15 Circular 08/2021/TT-NHNN

<sup>108</sup> Chapter XIII Law on Credit Institutions 2024

<sup>109</sup> From Article 207 to Article 211 of the Law on Enterprises 2020; Article 202 of the Law on Credit Institutions 2024

- b) The duration of operation has expired yet VAB did not apply for extension or did apply but not approved in writing by SBV.
  - c) License for establishment and operation revoked.
  - d) VAB fails to maintain the minimum number of members as prescribed by the Law on Enterprises for a period of 06 (Six) consecutive months without carrying out procedures for converting the type of enterprise.
  - e) VAB is put under early intervention or special control with a credit institution taking over all debt obligations.
  - f) Other cases as prescribed by law.
2. VAB shall only be dissolved when it ensures payment of all debts and other property obligations and is approved by SBV in accordance with the law.

**Article 112. Extension to operation term**<sup>110</sup>

1. The Board of Directors shall convene a General Meeting of Shareholders at least 07 (Seven) months before the end of the operation term so that Shareholders can vote on extending VAB's operations at the request of the Board of Directors.
2. The operation term shall be extended when approved by 65% (Sixty-five percent) or more of the total votes of Shareholders attending the General Meeting of Shareholders.

**Article 113. Liquidation**<sup>111</sup>

1. Upon dissolution or termination of operations in accordance with the provisions of the Law on Credit Institutions, VAB must proceed with asset liquidation under the supervision of the SBV and according to the sequence and procedures for asset liquidation prescribed by the Governor of the State Bank of Vietnam.
2. During the process of supervising the asset liquidation of a dissolved VAB, if it is discovered that VAB is unable to fully pay its debts, the SBV shall decide to terminate the asset liquidation and implement a bankruptcy plan for the credit institution in accordance with the Law on Credit Institutions.
3. VAB is responsible for paying expenses related to the liquidation of assets.

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<sup>110</sup> Article 60, Model Charter applicable to public companies according to Circular No. 116/2020/TT-BTC

<sup>111</sup> Article 61, Model Charter applicable to public companies according to Circular No. 116/2020/TT-BTC

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**CHAPTER XXI:  
SETTLEMENT OF INTERNAL DISPUTES**

**Article 114. Settlement of internal disputes<sup>112</sup>**

1. In case of disputes or complaints related to the operations of VAB or the rights of Shareholders arising from the Charter or from any rights or obligations prescribed by the Law on Enterprises or other current legal regulations, between:
  - a) Shareholders with VAB; or
  - b) Shareholders and the Board of Directors, Supervisory Board, or General Director or other management titles as prescribed by VAB.

The involved parties will attempt to resolve such disputes through negotiation and conciliation. Except for disputes related to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors will preside over the dispute resolution and will request each party to present factual factors related to the dispute within 30 (thirty) working days from the date the dispute arises. In case the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party has the right to request a competent state authority to appoint an independent expert to act as a mediator for the dispute resolution process.

2. In case a conciliation decision is not reached within 06 (Six) weeks from the start of the conciliation process or if the conciliator's decision is not accepted by the parties, any party may file a dispute to an Arbitration or Court.
3. The parties will bear their own costs related to negotiation and conciliation procedures. The costs of Arbitration and Court will be borne by the Arbitrator or Court.

**Article 115. Right to sue members of the Board of Directors and CEO<sup>113</sup>**

1. Shareholders and groups of Shareholders owning at least 01% (One percent) of the total number of Ordinary Shares have the right to personally or on behalf of VAB sue for civil liability against members of the Board of Directors and the CEO in the following cases:
  - a) Violations to VAB manager's obligations as prescribed in this Charter and legal regulations;
  - b) Failure to properly perform assigned rights and obligations; failure to implement, or implement incompletely or untimely of resolutions of the Board of Directors;
  - c) Exercise assigned rights and obligations contrary to the provisions of law, VAB Charter or resolutions of the General Meeting of Shareholders;
  - d) Using VAB's information, know-how, and business opportunities for personal gain or to serve the interests of other organizations or individuals;

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<sup>112</sup>Article 62 Model Charter applies to public companies according to Circular No. 116/2020/TT-BTC

<sup>113</sup>Article 166 of the Enterprise Law 2020

- e) Using power, position and assets of VAB for personal gain or to serve the interests of other organizations or individuals;
  - f) Other cases as prescribed by law and VAB Charter.
2. The order and procedures for initiating a lawsuit shall comply with the provisions of law on civil procedures. The cost of filing a lawsuit, in case a Shareholder or group of Shareholders files a lawsuit on behalf of VAB, shall be included in VAB's expense, except in case the lawsuit is rejected.
  3. Shareholders and groups of Shareholders as prescribed in this Article may review, look up and extract necessary information according to decisions of the Court or Arbitrator before or during the lawsuit process.

## **CHAPTER XXII:**

### **IMPLEMENTATION PROVISIONS**

#### **Article 116. Amending, supplementing and promulgating the Charter**

1. Amendments and supplements to this Charter must be considered and decided by the General Meeting of Shareholders. After VAB Charter is approved, the General Meeting of Shareholders shall assign the Board of Directors to sign and promulgate the Charter and carry out procedures for announcement and reporting according to the law and VAB Charter.
2. In case there are legal provisions related to VAB's operations that have not been regulated in this Charter or in case there are new legal provisions different from the provisions in this Charter, the provisions of that law are automatically applied to VAB's operations.

#### **Article 117. Implementation provisions**

1. This Charter is made into 06 (six) original copies with equivalent value, of which:
  - a) 01 (One) original submitted to SBV;
  - b) 01 (One) original submitted to SBV Hanoi Branch;
  - c) 01 (One) original registered at the Business Registration Office, Hanoi Department of Planning and Investment;
  - d) 01 (One) original submitted to the State Securities Commission;
  - e) 02 (Two) originals stored at VAB Headquarters Office.
2. Copies or excerpts of VAB Charter are valid when copied and extracted according to internal regulations on VAB's clerical work and legal regulations.
3. Transition regulations:
  - a) Managers, executives and other positions of VAB elected and appointed before the effective date of this Charter without meeting the provisions of Articles 49 and 55 of the

VAB Charter, Articles 41, 42 and 43 of the Law on Credit Institutions 2024 may continue to hold their positions until the end of their term or until the end of their election or appointment.

- b) VAB's Board of Directors elected before the effective date of this Charter without meeting the provisions of Clause 2 and Clause 3, Article 50 of this Charter, Clause 1 and Clause 3, Article 69 of the Law on Credit Institutions 2024 may continue to operate until the end of the term of the Board of Directors.
  - c) Supervisory Board having inadequate number of members according to Clause 2, Article 66 of this Charter, Clause 2, Article 51 of the Law on Credit Institutions 2024 may continue to maintain that number of members until the end of the term of the Supervisory Board or of the members of the Supervisory Board, except in cases where VAB elects, appoints additional, or replaces members of the Supervisory Board.
  - d) Shareholders and related persons owning shares exceeding the share ownership ratio specified in this Charter may continue to maintain their shares, but may not increase their shares until they comply with the regulations on the share ownership ratio according to the provisions of this Charter, except in the case of receiving dividends in shares.
4. This Charter was approved by the General Meeting of Shareholders at the 2026 annual meeting of Vietnam Asia Commercial Joint Stock Bank on ....., 2026 and issued according to Resolution No. .../2026/NQ-HĐQT dated ....., 2026 of the Board of Directors. This Charter takes effect on ....., 2026. The previous Charters of Vietnam Asia Commercial Joint Stock Bank expire from ....., 2026, except for the implementation of transitional regulations as prescribed in Article 210 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024.

**LEGAL REPRESENTATIVE OF  
VIETNAM ASIA COMMERCIAL JOINT STOCK BANK  
CHAIRMAN OF THE BOARD OF DIRECTORS**

**PHUONG THANH LONG**

**VIETNAM – ASIA JOINT  
STOCK COMMERCIAL  
BANK****SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom - Happiness**

No: 70/2026/TTr-HĐQT

Hanoi, April 3, 2026

**PROPOSAL****Re: Amending and supplementing the Internal Corporate Governance Regulations of Vietnam  
- Asia Joint Stock Commercial Bank****To: The General Meeting of Shareholders of Vietnam - Asia Joint Stock Commercial Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of several articles of the Law on Securities (hereinafter referred to as Decree 155/2020/ND-CP);
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities (hereinafter referred to as Circular 116/2020/TT-BTC);
- Pursuant to the current Internal Corporate Governance Regulations of Vietnam - Asia Joint Stock Commercial Bank (“VAB”).

The Board of Directors of Vietnam - Asia Joint Stock Commercial Bank respectfully submits to the General Meeting of Shareholders for approval the amendment and supplementation of several contents of the VAB Internal Corporate Governance Regulations, specifically as follows:

**1. Purpose of amendment and issuance**

Based on current legal regulations and practical requirements to facilitate the organization and operation of the bank, the amendment and supplement of VAB's Internal Corporate Governance Regulations are necessary to:

- Ensure compliance with the Law on Credit Institutions, the Law on Enterprises, and the Law on Securities.

**2. Content of the amended, supplemented, and newly issued document**

The amended contents of the Articles/Clauses of the VAB Internal Corporate Governance Regulations are based on the Comparison Table between the 2025 Regulations and the 2026 Draft Amendments attached to this Proposal.

### **3. Content submitted for approval by the Board of Directors**

From the contents mentioned above, the Board of Directors respectfully submits the following to the General Meeting of Shareholders:

- a) Approve the amendments and supplements to the VAB Internal Corporate Governance Regulations;
- b) Approve the authorization of the Board of Directors to perform the following tasks:
  - (i) Sign and issue the VAB Internal Corporate Governance Regulations according to the contents approved by the 2026 GMS at the meeting;
  - (ii) Review and decide on further amendments or supplements to the Regulations based on current laws between two consecutive Annual GMS sessions and/or according to guidelines/requirements from competent State authorities;
  - (iii) Perform information disclosure, registration, and notification to competent State authorities as required by law and notify VAB Shareholders via the VAB website. For these tasks, the Board of Directors is entitled to sub-authorize the General Director of VAB to execute them.
- c) The Board of Directors is responsible for reporting to the 2027 Annual GMS on any contents that have been amended, supplemented, or replaced in the 2026 Internal Corporate Governance Regulations.

Respectfully submitted.

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

***Recipients:***

- *Shareholders;*
- *Members of the BOD, Supervisory Board;*
- *Filed: BOD Office*

**(signed)**

**Phuong Thanh Long**

## COMPARISON TABLE OF VAB'S INTERNAL CORPORATE GOVERNANCE REGULATIONS 2025 AND 2026 AMENDMENT DRAFT

No.	Main Amendment		2025 Internal Corporate Governance Regulations	2026 Draft Internal Corporate Governance Regulations	Explanation
	Article	Point - Clause			
1.	<b>Article 6</b>	<b>Clause 2</b>	2. The GMS includes of all shareholders with voting rights and is the highest decision-making body of VAB, operating through the annual GMS, extraordinary GMS, and the collection of written opinions.	2. The GMS consists of all shareholders with voting rights and is the highest decision-making body of VAB, operating through Annual GMS meetings, Extraordinary GMS meetings, and through the collection of written opinions.	Amended to ensure consistency with the Charter
2.		<b>Clause 4</b>	4. The contents approved in previous GMS Resolutions that have not been implemented must be reported by the BOD to the GMS <u>at the nearest annual meeting</u> . In case of any changes to matters under the decision-making authority of the GMS, the BOD must submit them to the GMS for approval at the nearest meeting before implementation.	4. For contents approved in previous GMS Resolutions that have not yet been implemented, the BOD must report to the GMS <u>at the nearest annual session</u> . In cases where there are changes to contents within the decision-making authority of the GMS, the BOD must submit them to the GMS at the <u>nearest session</u> for approval before implementation.	
3.	<b>Article 8</b>	<b>Clause 7</b>	7. Preparation of GMS Meeting Minutes: The GMS meeting minutes must clearly reflect the contents stipulated in VAB's Charter and the proceedings of the meeting. The minutes must be published on VAB's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the closing date of the meeting. Sending the meeting minutes may be replaced by publishing them on VAB's websit	7. Method of opposing a Resolution of the GMS: A shareholder who votes against a resolution on the reorganization of VAB or changes to the rights and obligations of shareholders as stipulated in the VAB Charter has the right to request VAB to repurchase their shares in accordance with the VAB Charter. The request must be in writing, specifying the name and address of the shareholder, the number of shares of each	Supplemented to ensure consistency with the content of Article 23 of the Charter

				class, the intended selling price, and the reason for requesting VAB to repurchase. The request must be sent to VAB within ten (10) days from the date the GMS approved the resolution on the matters specified in this clause. The repurchase of shares from VAB shareholders must ensure compliance with the provisions of the law. <u>The order, procedures, and documentation for requesting a share repurchase of a commercial joint-stock bank shall be implemented in accordance with the regulations of the Governor of the SBV.</u>	
4.	<b>Article 11</b>	<b>Clause 3</b>	3. The term of the BOD is 05 (five) years. The term of members of BOD corresponds to the term of the BOD. The term of members of BOD who are added or replaced is the remaining term of the current BOD's term. The outgoing BOD shall continue to operate until the new BOD assumes its duties.	3. The term of the BOD is 05 (five) years. The term of a BOD member follows the term of the BOD. BOD members may be re-elected or re-appointed for an unlimited number of terms in accordance with legal regulations. The term of a BOD member who is added or replaced is the remaining period of the BOD's term. The BOD of the term that has just ended shall continue to operate until the BOD of the new term takes over the work.	Amended to ensure consistency with the Charter
5.	<b>Article 26</b>	<b>Clause 4</b>	The Director of the Finance Division performs functions and duties in accordance with VAB's internal regulations and as assigned and authorized by the CEO and has rights and duties in accordance with laws and VAB's Charter.	Removed	Amended to ensure consistency with the Charter
6.	<b>APPENDIX I TITLE</b>		<b>ORGANIZATION OF ONLINE GENERAL MEETING OF</b>	<b>Amended:</b>	Added the phrase "Meetings"

			<b>SHAREHOLDERS AND ELECTRONIC VOTING</b>	<b>CONVENING ONLINE GMS MEETINGS AND ELECTRONIC VOTING METHODS</b>	before GMS and "Methods" before "Electronic voting" to ensure logic and regulatory compliance
7.	<b>Article 1 - APPENDIX I</b>	<b>Clause 1</b>	1. This Appendix stipulates the organization and participation in the GMS (Annual or Extraordinary) of VAB in the form of an Online General Meeting and the regulations on electronic voting by shareholders attending the Online General Meeting.	1. This Appendix stipulates the organization of and attendance at the GMS (Annual or Extraordinary) of VAB in the form of an Online Meeting and stipulates voting via electronic methods <b><u>for any form of meeting</u></b> of shareholders at the Online GMS.	Added the phrase "for any form of meeting" to avoid misunderstanding that online meetings and electronic voting must always be combined
8.	<b>Article 10 - APPENDIX I</b>			Supplemented 1. Voting Methods for Election: The election of members of the Board of Directors and/or the Supervisory Board (if any) shall be conducted using the cumulative voting method in accordance with the Law on Enterprises and the Company Charter. Accordingly, each Delegate has a total number of votes corresponding to the total number of voting shares multiplied by the number of members to be elected. Delegates shall	Specific regulations supplemented

				<p>perform the election by:</p> <ol style="list-style-type: none"> <li>a. Marking the “Cumulative Vote” (or “Equal Vote”) box for the candidate the Delegate wishes to elect; or</li> <li>b. Clearly recording the specific number of votes in the corresponding box for each candidate (ensuring the total number of votes does not exceed the Delegate's total allowable votes and does not exceed the number of members to be elected).</li> <li>c. Subsequently, the Delegate shall proceed to confirm the election for the electronic voting system to record the results.</li> </ol>	
9.	<b>Article 11 - APPENDIX I</b>	<b>Clause 1</b>	1. When Delegates cast a votes electronically, the voting results are recorded in the system based on the principles of approve vote, disapprove vote and abstain vote. The system shall generate a vote-counting report for the matters on which the delegate has voted.	1. When a Delegate performs voting via electronic methods, the number of voting shares is recorded on the system based on the principle of the number of cards in favor, against, and no opinion. <u>For elections: the total number of valid votes for each candidate is recorded using the cumulative voting method.</u>	Specific regulations supplemented
10.		<b>Clause 2</b>		<b>Supplemented</b> 2. The system shall automatically export electronic vote counting minutes for each voting and election content. These minutes must clearly state the number of valid votes, invalid votes (if any), the voting/election percentage, and the list of elected candidates (if any)..	Specific regulations supplemented
11.	<b>Article 12 - APPENDIX I</b>		Based on the vote counting minutes recorded as stipulated in Article 11 of this Appendix, the Vote Counting Committee shall review,	1. Based on the vote counting minutes recorded as prescribed in Article 11 of this Appendix, the Election and Vote Counting Committee	Specific regulations supplemented

			consolidate, and report the voting results for each matter on the GMS agenda to the Chairman. The Chairman shall announce the voting results immediately before the closing of the GMS	shall inspect, aggregate, and report to the Chairperson the vote counting results for each issue according to the Meeting agenda. 2. The vote counting results (including the election results for members of the BOD/Supervisory Board) shall be publicly announced by the Chairperson or the Head of the Election and Vote Counting Committee right at the Meeting before closing. These results shall be recorded in the Minutes of the General Meeting of Shareholders.	
12.	<b>Article 16 - APPENDIX I</b>		In the event of a force majeure that cannot be resolved, preventing the GMS from continuing within 60 minutes, the Chairman shall declare a temporary suspension of the GMS, and all matters approved before the suspension (if any) shall be annulled. These matters shall be re-voted in the next convened GMS	In the event of force majeure events that cannot be rectified to allow the GMS meeting to proceed <b>and/or the voting/election cannot continue</b> within 60 minutes, the Chairperson shall declare a temporary suspension of the Meeting; all contents that have been validly voted on/elected by the Meeting (including data recorded on the electronic system) prior to the declaration of suspension shall retain their legal validity. <b>The continuation of the meeting and/or the continuation or selection of the voting/election method for other issues that have not yet been approved shall be resolved in accordance with the GMS meeting regulations approved when conducting the meeting.</b>	Amended to reflect actual practice and provide flexibility in applying methods for resolving incidents arising during meetings

All amended contents are presented in their full text according to the 2026 Internal Corporate Governance Regulations attached hereto

**DRAFT**

# INTERNAL GOVERNANCE REGULATION OF VIETNAM ASIA COMMERCIAL JOINT STOCK BANK

*(Issued with Decision No.: ..... dated ..... month ..... year 2026 of the Board of Directors  
of Vietnam Asia Commercial Joint Stock Bank)*

## CHAPTER I GENERAL PROVISIONS

### **Article 1. Purpose of issuance and scope of application**

1. Scope of regulation: This Regulation stipulates the basic principles of bank governance to protect the legitimate rights and interests of shareholders and Vietnam Asia Commercial Joint Stock Bank (“VAB”), stipulates the roles, rights and obligations of the General Meeting of Shareholders, the Board of Directors, the Chief Executive Office; the procedures for the General Meeting of Shareholders; nomination, candidacy, election, dismissal and removal of members of the Board of Directors, the Supervisory Board, the Chief Executive Office and other activities to ensure that VAB operates in accordance with laws, the VAB’s Charter and standards and practices in banking business activities to achieve the highest business efficiency.
2. Subjects of application: This Regulation applies to the units in the organizational structure of VAB as stipulated in the VAB’s Charter, including: General Meeting of Shareholders (“GMS”), Board of Directors (“BOD”), Supervisory Board, Chief Executive Office (“CEO”) and other related units, departments and individuals of VAB

### **Article 2. Basic governance principles**

This Regulation is developed based on the following fundamental governance principles:

1. Compliance with laws and VAB’s Charter.
2. A rational and efficient governance and management structure.
3. Ensure the effectiveness of the BOD, the Supervisory Board, and the CEO; enhance the responsibility of the BOD.
4. Respect and ensure the legitimate rights and interests of stakeholders in VAB’s governance.
5. Ensure shareholders’ rights and treat all shareholders equally.
6. Disclose information on VAB’s operations in a timely, complete, accurate, and transparent manner; ensure shareholders have equal access to information.
7. Prevent conflicts of interest.

### **Article 3. VAB’s governance structure**

VAB’s governance structure includes:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Supervisory Board;
4. Chief Executive Office.

**Article 4. Interpretation of terms**

Words and terms defined in VAB’s Charter have the same meaning when applied in this Regulation. Any reference to one or more provisions or documents includes amendments or replacement versions of such provisions or documents. In cases where definitions are not specified in this Regulation or are no longer appropriate, laws or the VAB’s Charter issued in each period shall apply.

**CHAPTER II**

**SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

**Article 5. Rights and obligations of shareholders**

Shareholders have full rights and obligations as prescribed by laws and VAB’s Charter. In addition, shareholders have the following rights and obligations:

- 1. Right to fair treatment. Each share of the same type grants shareholders equal rights, obligations, and benefits. In the case that VAB issues preferred shares, the rights and obligations associated with such preferred shares must be approved by the GMS and fully disclosed to shareholders.
- 2. Right to full access to periodic and extraordinary information disclosed by VAB in accordance with laws
- 3. Right to protect their legitimate interests. If a GMS resolution violates laws or VAB’s Charter, or if a resolution/decision of the BOD is contrary to laws or VAB’s Charter, causing damage to VAB, shareholders have the right to request the annulment or suspension of such resolution/decision in accordance with laws.
- 4. Major shareholders have the obligations of shareholders as prescribed by the Law on Enterprises and must also comply with the following obligations:
  - a. Major shareholders shall not abuse their advantages to affect the rights and interests of VAB and other shareholders as prescribed by laws and VAB’s Charter.
  - b. Major shareholders must disclose information in accordance with laws, VAB’s Charter, and VAB’s internal regulations.

**Article 6. Role, rights, and obligations of the GMS**

- 1. The rights and obligations of the GMS shall comply with laws and VAB’s Charter
- 2. The GMS consists of all shareholders with voting rights and is the highest decision-making body of VAB, operating through Annual GMS meetings, Extraordinary GMS meetings, and through the collection of written opinions.
- 3. GMS resolutions shall be passed in accordance with VAB’s Charter.
- 4. For contents approved in previous GMS Resolutions that have not yet been implemented, the BOD must report to the GMS at the nearest annual session. In cases where there are changes to contents within the decision-making authority of the GMS, the BOD must submit them to the GMS at the nearest session for approval before implementation.

**Article 7. GMS meeting**

GMS meetings of VAB shall be conducted in accordance with laws and VAB’s Charter, as follows:

- a. Annual GMS meeting: The annual GMS meeting is held 01 (once) a year, convened by the BOD within 04 (four) months from the end of the fiscal year.
- b. Extraordinary GMS meeting: An extraordinary GMS is convened in certain circumstances as stipulated in VAB's Charter.
- c. VAB must invite a representative of the approved audit firm responsible for auditing VAB's annual financial statements to attend the annual GMS meeting if the audit report on VAB's financial statements contains material exceptions.
- d. Other cases of convening GMS meetings and related matters shall comply with laws and VAB's Charter.

**Article 8. Procedures for the GMS to pass resolutions by voting at the GMS meeting**

1. Authority to convene the GMS: The GMS shall be convened by the BOD or under the circumstances specified by laws and VAB's Charter.
2. The list of shareholders entitled to attend the GMS meeting is prepared based on the list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) and in accordance with the VAB's Charter.
3. VAB must disclose information on the compilation of the list of shareholders entitled to attend the GMS at least 20 days before the record date.
4. The meeting invitation shall be sent to all shareholders entitled to attend, containing details and using the methods and timelines specified in VAB's Charter.
5. Agenda and Content of the GMS:  
The GMS meeting agenda and related documents on matters to be voted on shall be sent to shareholders and/or published on VAB's website. If the documents are not included with the meeting invitation, the invitation must specify the link to the full meeting materials published on VAB's website for shareholders' access. These materials shall include the meeting agenda, documents used during the meeting, the list and detailed information of candidates in case of elections for the BOD and the Supervisory Board, voting ballots, and draft resolutions for each agenda item.
6. Method of registration for attending the GMS:
  - a. Shareholders may confirm their attendance at the GMS through the following methods: sending a confirmation of attendance to VAB, confirming with the designated contact person listed in the meeting invitation via telephone, email, fax, or any other method specified in the meeting invitation.
  - b. Individual shareholders or authorized representatives of institutional shareholders may attend the GMS in person or authorize another individual to attend on their behalf in writing. The authorization must be made in writing in accordance with civil law regulations and must clearly state the name of the authorized individual or organization, the number of shares authorized, and bear signatures as stipulated below:
    - If the shareholder is an individual, the document must bear the signature of both the shareholder and the authorized attendee;
    - If the authorized representative of an institutional shareholder grants the authorization, the document must bear the signatures of the authorized representative, the legal representative of the institutional shareholder, and the authorized attendee;

- In other cases, the document must bear the signatures of the shareholder's legal representative and the authorized attendee.

The authorized attendee must submit the authorization document before entering the meeting.

7. Method of opposing a Resolution of the GMS: A shareholder who votes against a resolution on the reorganization of VAB or changes to the rights and obligations of shareholders as stipulated in the VAB Charter has the right to request VAB to repurchase their shares in accordance with the VAB Charter. The request must be in writing, specifying the name and address of the shareholder, the number of shares of each class, the intended selling price, and the reason for requesting VAB to repurchase. The request must be sent to VAB within ten (10) days from the date the GMS approved the resolution on the matters specified in this clause. The repurchase of shares from VAB shareholders must ensure compliance with the provisions of the law. The order, procedures, and documentation for requesting a share repurchase of a commercial joint-stock bank shall be implemented in accordance with the regulations of the Governor of the SBV.
8. Disclosure of GMS Resolutions: GMS resolutions must be notified to shareholders entitled to attend the GMS within fifteen (15) days from the date of approval. VAB shall publish the resolutions on its website and disclose information in accordance with securities regulations.
9. VAB implements the procedures for convening the GMS, the conditions for holding the meeting, and the voting procedures at the GMS. Other regulations regarding the registration for participation, voting methods, vote counting, and announcement of voting results shall be implemented in accordance with VAB's Charter. Any matters not stipulated in the Charter shall be governed by this Regulation.

**Article 9. Procedures for the GMS to pass resolutions by collecting written opinions, online meetings, and other forms**

1. The BOD has the authority to collect shareholders' opinions in writing, conduct online meetings, or use other forms to approve GMS resolutions when deemed necessary for the benefit of VAB.
2. The procedures for the GMS to pass resolutions by collecting written opinions shall comply with VAB's Charter.
3. The procedures for the GMS to pass resolutions via online meetings are detailed in Appendix 01 attached to this Regulation, while other forms are implemented in accordance laws and VAB's Charter.

**Article 10. Reports on the activities of the BOD and the Supervisory Board at the annual GMS meeting**

1. The BOD's report shall be presented at the annual GMS meeting in accordance with the Law on Enterprises, laws, and VAB's Charter. Additionally, it must include the following contents:
  - a. Remuneration, operating expenses, and other benefits of the BOD and each member of BOD in accordance with the Law on Enterprises, laws, and VAB's Charter.
  - b. Summary of BOD meetings and BOD decisions.
  - c. The activities of independent members of the BOD and the evaluation results of

independent members regarding the performance of the Board of Directors (applicable in case VAB is listed).

- d. Activities of other BOD committees (if any).
- e. Supervision results of the CEO.
- f. Supervision results of other executives.
- g. Future plans.
- h. Report on transactions between VAB, its subsidiaries, and members of BOD or their related parties; and transactions between VAB and companies in which members of BOD were founding members or manager within the last three years before the transaction.

2. Report on the activities of the Supervisory Board

The Supervisory Board's report shall be presented at the annual GMS in accordance with the Law on Credit Institutions, the Law on Enterprises, relevant laws, and VAB's Charter.

Additionally, it must include the following contents:

- a. Remuneration, operating expenses, and other benefits of the Supervisory Board and each of its members in accordance with the Law on Credit Institutions, the Law on Enterprises, relevant laws, and VAB's Charter.
- b. Summary of Supervisory Board meetings and conclusions and recommendations of Supervisory Board
- c. Supervision results on VAB's operational and financial status.
- d. Supervision results of the BOD, CEO, and other executives of VAB.
- e. Evaluation of the coordination between the Supervisory Board, the BOD, the CEO, and shareholders.
- f. Assessment report on transactions between VAB and its subsidiaries with members of the BOD, the CEO, other executives of VAB, and their related individuals; transactions between VAB and companies where members of the BOD, the CEO, or other executives of VAB is a founding member or manager at VAB within the last three years prior to the transaction date.

### **CHAPTER III**

#### **BOARD OF DIRECTORS**

##### **Article 11. Organizational structure and role of the BOD in governance**

- 1. The BOD is the governing body of VAB, having full authority to act on behalf of VAB in deciding and exercising rights and obligations that do not fall under the authority of the GMS
- 2. The BOD consists of members who meet all qualifications and conditions prescribed by laws and VAB's Charter in each period.

The number of members BOD shall be at least 05 (five) and no more than 11 (eleven). The number of members for each term shall be decided by the GMS. The composition of the BOD and the number of independent Members of BOD shall comply with VAB's Charter

- 3. The term of the BOD is 05 (five) years. The term of a BOD member follows the term of the BOD. BOD members may be re-elected or re-appointed for an unlimited number of terms in

accordance with legal regulations. The term of a BOD member who is added or replaced is the remaining period of the BOD's term. The BOD of the term that has just ended shall continue to operate until the BOD of the new term takes over the work.

4. The roles, rights, and obligations of the BOD, and the responsibilities of members of BOD, are stipulated in accordance with laws, internal regulations, and VAB's Charter in each period.

**Article 12. Qualifications and requirements for members of BOD**

Members of BOD and independent members of BOD must meet all qualifications and requirements prescribed in VAB's Charter in each period and laws.

**Article 13. Nomination, candidacy, election, dismissal, and removal of members of BOD**

1. Method of nominating and self-nominating members of BOD

The nomination of candidates for the BOD shall comply with VAB's Charter. In cases where the number of BOD candidates through nomination and self-nomination is still insufficient, the incumbent BOD shall have the right to nominate additional candidates or organize nominations in accordance with VAB's internal regulations. The introduction of additional candidates by the BOD must be publicly disclosed before the GMS votes on the election of members of BOD in accordance with laws and VAB's Charter.

2. Introduction of BOD candidates

- a. If BOD candidates are determined in advance, information related to the BOD candidates must be disclosed at least ten (10) days before the opening date of the GMS on VAB's website so that shareholders can review the candidates before voting.
- b. Information related to BOD candidates to be disclosed includes:
  - Full name, date of birth;
  - Professional qualifications;
  - Work experience;
  - Other managerial positions as required by the Law on Enterprises (including directorships in other companies);
  - Interests related to VAB and VAB's related parties (if any);
  - Other relevant information (if any).

3. BOD candidates must provide a written commitment regarding the accuracy, truthfulness, and reasonableness of their disclosed personal information and must commit to performing their duties honestly, loyally, diligently, and in the best interests of VAB if elected as a member of BOD.

4. The election of members of BOD shall be conducted using the cumulative voting method in accordance with VAB's Charter.

5. The election, dismissal, and removal of members of BOD and the Chairman of the BOD shall be carried out in accordance with laws and VAB's Charter in each period.

6. Within twenty-four (24) hours from the time a decision on the election, dismissal, or removal of members of BOD is made, or upon receiving a resignation letter from members of BOD, VAB must disclose information on these decisions on VAB's website (including details on the effective date in accordance with the Law on Enterprises and VAB's Charter).

At the same time, VAB must report to the State Securities Commission and the Stock Exchange in accordance with laws.

**Article 14. Qualifications of members of the BOD**

1. Members of BOD must meet the qualifications and conditions prescribed by laws and VAB’s Charter.
2. The Chairman of the BOD must not concurrently hold the position of CEO of VAB.
3. Members of BOD must not concurrently hold positions as prohibited by laws and VAB’s Charter.

**Article 15. Remuneration, bonuses, and other benefits of members of BOD**

The remuneration, bonuses, and other benefits of members of BOD shall be regulated by VAB’s Charter and laws.

**Article 16. Procedures for organizing BOD meetings**

1. The BOD must hold meetings at least once per quarter in accordance with the procedures stipulated in VAB’s Charter and the BOD’s Organizational and Operational Regulations.
2. The meeting agenda and relevant documents must be provided to members of BOD in advance within the time frame prescribed by laws, VAB’s Charter, and detailed in the BOD’s Organizational and Operational Regulations.
3. Matters approved by the majority of attendees at the BOD meeting must be recorded in the minutes and formalized into a resolution.

**Article 17. BOD resolutions and decisions**

1. BOD resolutions and decisions shall be approved in accordance with VAB’s Charter and detailed in the BOD’s Organizational and Operational Regulations.
2. A copy of each BOD resolution and decision must be sent to the Head of the Supervisory Board for monitoring and to the CEO for acknowledgment and implementation after issuance
3. BOD resolutions and decisions hold the highest authority between two GMS meetings. All units and individuals within VAB, including members of BOD, are obligated to comply with BOD resolutions and decisions.
4. The CEO and/or the person assigned by the CEO shall be responsible to the BOD for strictly implementing the relevant contents stated in the BOD resolutions and decisions. CEO must promptly report to the Chairman of the BOD if the implementation of such resolutions or decisions, at present or in the future, is likely to have an adverse impact on VAB’s business operations for the BOD's consideration. In the event that the BOD does not issue a replacement resolution or decision, the CEO is obliged to continue implementing the issued resolution or decision of the BOD.

**Article 18. BOD committees/councils**

1. The BOD may establish Committees/Councils to assist in performing its functions and exercising its authority in accordance with VAB’s Charter and laws. The roles and responsibilities of these Committees/Councils shall be determined by the BOD in compliance with the regulations of the State Bank of Vietnam.
2. The establishment and operation of BOD Committees/Councils shall include, but not be limited to, the following aspects:

- a. BOD Committees/Councils
- b. Structure of the Committees/Councils
- c. Qualifications of members and chairpersons of the Committees/Councils
- d. Establishment of Committees/Councils
- e. Responsibilities and scope of activities of each Committee/Council and its members.

**CHAPTER IV  
SUPERVISORY BOARD**

**Article 19. Organizational structure and role of the Supervisory Board in bank governance**

1. The Supervisory Board supervises and evaluates compliance with laws, internal regulations, VAB’s Charter, and Resolutions and Decisions of the GMS and the BOD.
2. The Supervisory Board of VAB shall have at least 05 members, with a term not exceeding 05 (five) years. The term of members of Supervisory Board corresponds to the term of the Supervisory Board. Members of Supervisory Board may be re-elected or reappointed for an unlimited number of terms. The term of a newly elected or replaced the members shall be the remaining duration of the current Supervisory Board’s term. The Head of the Supervisory Board shall assign tasks to its members for all activities of the Supervisory Board.
3. The Supervisory Board has an internal audit unit to assist in performing its duties, is entitled to utilize VAB’s resources, and may engage external experts, independent consultants, and organizations to fulfill its responsibilities.
4. The Supervisory Board issues its internal regulations and conduct an annual review to ensure compliance with laws.

**Article 20. Qualifications and requirements for members of Supervisory Board**

Members of Board of Controller must meet all qualifications and conditions and must not concurrently hold prohibited positions as prescribed by laws and VAB’s Charter in each period.

**Article 21. Salaries and other benefits of members of Supervisory Board**

Members of Supervisory Board are paid salaries or remuneration and have other benefits as prescribed in the VAB’s Charter in each period and in accordance with laws.

**Article 22. Nomination, candidacy, election, dismissal, and removal of members of Supervisory Board**

1. Nomination and candidacy for members of Supervisory Board
  - a. The nomination of candidates for the Supervisory Board shall comply with VAB’s Charter.
  - b. If the number of candidates nominated and self-nominated remains insufficient, the incumbent Supervisory Board has the right to nominate additional candidates or organize nominations according to VAB’s internal regulations. The introduction of additional candidates by the Supervisory Board must be publicly disclosed before the GMS votes on the election of members of Supervisory Board in accordance with laws
2. Disclosure of Supervisory Board Candidates

- a. If candidates are determined in advance, information about them must be disclosed at least ten (10) days before the opening of the GMS on VAB's website, allowing shareholders to review the candidates before voting.
- b. The disclosed information must include at least:
  - Full name, date, month, and year of birth;
  - Professional qualifications;
  - Work experience;
  - Other managerial positions (including directorships in other companies);
  - Interests related to VAB and its affiliates (if any);
  - Any other relevant information (if any).
3. Supervisory Board candidates must provide a written commitment regarding the accuracy, truthfulness, and reasonableness of their disclosed personal information and must commit to performing their duties honestly, diligently, and in the best interests of VAB if elected as members of Supervisory Board.
4. The election of members of Supervisory Board shall be conducted using the cumulative voting method in accordance with VAB's Charter.
5. The dismissal and removal of members of Supervisory Board are implemented in accordance with VAB's Charter.
6. Within twenty-four (24) hours from the time a decision on the election, dismissal, or removal of members of Supervisory Board is made, or upon receiving a resignation letter from members of Supervisory Board, VAB must disclose information on these decisions on VAB's website (including details on the effective date in accordance with the Law on Enterprises and VAB's Charter). At the same time, VAB must report to the State Securities Commission and the Stock Exchange in accordance with laws.

**Article 23. Rights and obligations of the Supervisory Board**

The Supervisory Board shall have rights and obligations as prescribed by laws and VAB's Charter. In addition, the Supervisory Board shall have the following rights and obligations:

1. Be accountable to shareholders for its supervisory activities;
2. Supervise VAB's financial status and compliance with laws in the activities of members of BOD, the CEO, and other executives;
3. In case of detecting any violations of laws or VAB's Charter by Members of BOD, the CEO, or other executives of VAB, notify the BOD in writing within 48 hours, request the violating individual to cease the violation, and propose remedial measures;
4. Report to the GMS in accordance with VAB's Charter;
5. Ensure coordination with the BOD, the CEO, and shareholders;
6. Develop the Organizational and Operational Regulations of the Supervisory Board and submit them to the GMS for approval.

**Article 24. Meetings of Supervisory Board**

1. The Supervisory Board shall convene regular meetings once per quarter and may hold extraordinary meetings to promptly address urgent matters. The minimum number of attendees required is 2/3 of the members of Supervisory Board. The procedures for

organizing meetings of Supervisory Board comply with VAB's Charter and the Supervisory Board's Organizational and Operational Regulations

2. The minutes of the Supervisory Board meetings must be detailed and clearly recorded. The recorder and all attending members of Supervisory Board must sign the meeting minutes. The meeting minutes of the Supervisory Board must be retained to determine the responsibility of each member of Supervisory Board.
3. If necessary, the Supervisory Board has the right to request members of BOD, the CEO, and representatives of the approved audit firm to attend and address matters of concern to the members of the Supervisory Board.

**Article 25. Decisions of the Supervisory Board**

1. Decisions of the Supervisory Board shall be passed in accordance with VAB's Charter and the Supervisory Board's organizational and operational regulations.
2. A copy of each decision of the Supervisory Board must be sent to members of BOD and the CEO for acknowledgment and implementation immediately after issuance.

**CHAPTER V**

**CEO AND OTHER EXECUTIVES**

**Article 26. Roles, responsibilities, rights, and obligations of the CEO and Other Executives<sup>1</sup>**

1. The CEO is the highest executive of VAB, subject to the supervision of the BOD and the Supervisory Board, and is responsible to the BOD and the laws for the implementation of assigned rights and duties. The CEO has roles, responsibilities, rights, and obligations as prescribed by laws and VAB's Charter in each period.
2. The Deputy CEO assists the CEO in managing and operating specific areas of VAB's activities as assigned and authorized by the CEO, reports to, and is responsible to the CEO and the laws for the performance of duties assigned and authorized by the CEO
3. The Chief Accountant assists the CEO in directing the implementation of accounting, finance, and statistics work of VAB, and shall have rights and duties in accordance with laws and VAB's Charter.
4. Branch Directors and equivalent positions as stipulated in VAB's Charter and internal regulations perform functions and duties in accordance with VAB's internal regulations and as assigned and authorized by the CEO. Report and be responsible to the CEO and the law for the performance of duties assigned and authorized by the CEO.
5. The CEO and Other Executives are responsible for directly managing and operating VAB's business activities in accordance with the policies and directions set by the GMS and the BOD in each period and shall be accountable to the GMS and the BOD for the execution of assigned duties.

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<sup>1</sup> Executives include the CEO, Deputy CEO, Chief Accountant, Director of the Finance Division, Branch Directors, and equivalent positions as stipulated in the Charter and internal regulations of VAB (pursuant to Clause 13, Article 1 of the VAB Charter).

6. The CEO issues and implements the CEO's Operating Regulations in compliance with laws, VAB's Charter, and Resolutions and Decisions of the GMS, the BOD, and the provisions of this Regulation.

**Article 27. Qualifications and requirements for the CEO and Other Executives**

1. The CEO and Deputy CEOs must meet all qualifications and requirements and must not concurrently hold positions prohibited by applicable laws and VAB's Charter.
2. The Chief Accountant must fully meet the conditions prescribed by the Law on Credit Institutions, the Law on Accounting, guiding legal documents, and VAB's Charter.
3. The Director of the Finance Division, Branch Directors, and equivalent positions meet all conditions prescribed by VAB's internal regulations. The CEO directs the development and decides on specific qualifications for these positions.

**Article 28. Procedures for selection, appointment, dismissal, and removal of the CEO and Other Executives**

1. The BOD shall select and appoint one of the members of BOD as the CEO or hire a CEO in accordance with laws and VAB's internal regulations.
2. The selection, appointment, dismissal, and removal of the CEO and Other Executives are implemented in accordance with laws, VAB's Charter, and relevant VAB regulations in each period.
3. VAB implements the procedures for disclosing information on appointment, dismissal, and removal of the CEO and Other Executives in accordance with laws.

**Article 29. Decisions, directives, and management of the CEO and Other Executives**

1. Decisions and directives of the CEO:
  - a. Based on actual conditions and the scope of responsibilities and authority delegated by the BOD in accordance with VAB's internal regulations and laws, the CEO has full authority to decide or issue directives to ensure the safe and sustainable development of VAB's operations in line with the orientations and strategies approved by the GMS and the BOD in each period.
  - b. The decisions and directives of the CEO shall have the highest authority over all employees within VAB's system, except for members of BOD and the Supervisory Board.
  - c. The Deputy CEOs and Other Executives are responsible for organizing and strictly implementing the decisions and directives of the CEO.
2. Decisions and directives of the deputy CEO and Other Executives
  - a. Based on the actual circumstances and the scope of authority delegated and assigned by the CEO, Deputy CEO and other Executives are entitled to make decisions and issue executive directives on behalf of the CEO to ensure the effective development of the areas assigned by the CEO, in alignment with VAB's overall operational direction and objectives in each period.
  - b. The decisions and directives of the Deputy CEO and Other Executives, when delegated/ authorized by the CEO, are valid for related Units and individuals in VAB, similar to decisions and directives of the CEO.

- c. If deemed necessary, the CEO has the authority to issue decisions overriding the decisions and directives of the Deputy CEO and Other Executives.
3. Directives of the Chief Accountant and Director of the Finance Division
- The responsibilities, authority, and directives of the Chief Accountant and the Director of the Finance Division are implemented in accordance with the Law on Credit Institutions, the Law on Accounting, laws, VAB’s internal regulations, and VAB’s Charter in each period.
4. Report:
- a. All decisions and directives of the CEO and Other Executives related to important business activities, major areas or process changes or new banking products and services must be submitted 01 (one) copy to the BOD for reporting
  - b. The Deputy CEOs and Other Executives are responsible for promptly reporting to the CEO on their decisions and directives within the scope of their assigned duties.

**CHAPTER VI**

**COORDINATION BETWEEN THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE CEO**

**Article 30. Principles of coordination**

The BOD, the Supervisory Board, and the CEO shall coordinate activities based on the following principles:

- 1. Always act in the best interests of VAB.
- 2. Strictly comply with laws, the VAB’s Charter, and internal regulations.
- 3. Work with the highest sense of responsibility, honesty, cooperation, and engage in regular discussions to resolve difficulties and obstacles (if any).

**Article 31. Coordination between the BOD and the CEO**

- 1. The BOD is responsible to the GMS for executing its assigned duties and powers in accordance with laws and VAB’s Charter.
- 2. The BOD implements the governance of VAB in accordance with VAB’s Charter, this Regulation, and VAB’s internal regulations, in compliance with laws. The BOD decides on matters related to VAB’s purposes and interests, except for matters under the authority of the GMS (excluding matters for which the GMS has authorized the BOD to decide) and matters requiring approval from the State Bank of Vietnam in accordance with laws
- 3. The CEO is responsible for sending the BOD the minutes and conclusions of periodic and extraordinary Executive Board meetings within three (03) working days from the conclusion of the meeting.
- 4. The CEO reports to the BOD on the implementation results of BOD and GMS resolutions and decisions on a quarterly basis.
- 5. In case any risks are detected that may significantly impact the reputation or business operations of VAB, or in other necessary circumstances, the CEO must immediately report to the Chairman of the BOD and the members of BOD directly overseeing the relevant business area.

- 6. The BOD has the right to request the CEO and relevant units to provide reports and information, ensuring compliance with governance and control functions as stipulated in the VAB’s Charter, VAB’s internal regulations, and laws. The information and data reported to the BOD must be truthful, objective, timely, and complete, accurately reflecting VAB’s operational status in line with governance requirements and laws.
- 7. The BOD facilitates opportunities for members of the BOD and the CEO to participate in training programs, field studies, and both domestic and international activities to enhance governance and management expertise. Participation in professional training courses by members of the BOD and the CEO must not affect VAB’s overall operations.

**Article 32. Coordination Between the BOD and the Supervisory Board**

- 1. The BOD shall coordinate and facilitate favorable conditions for members of Supervisory Board in performing their duties and exercising their rights.
- 2. The BOD shall ensure the Supervisory Board’s rights to access information, documents, and participation in meetings convened as prescribed by the BOD.
- 3. In addition to periodic reports, members of Supervisory Board have the right to request the BOD to provide information and documents related to VAB’s management, operations, and business activities.
- 4. The BOD shall ensure that all copies of financial and other information provided to members of BOD, as well as BOD meeting minutes, are also provided to members of Supervisory Board simultaneously.
- 5. The Supervisory Board shall coordinate with and promptly inform the BOD of internal audit results, seek BOD input on reports and documents before submitting them to the GMS or disclosing them to external entities.

**Article 33. Coordination between the Supervisory Board and the CEO**

- 1. Coordination in the implementation of assigned tasks
  - a. If deemed necessary, the CEO may invite the Head or members of the Supervisory Board to attend meetings. When attending meetings, the Head or members of the Supervisory Board may provide comments (if any). The Chairman and/or the secretary shall send 01 (one) copy of the meeting minutes to the Supervisory Board
  - b. In addition to periodic reports, upon request of the Head of the Supervisory Board, the CEO shall directly report or provide relevant reports and information related to the tasks assigned to the members of Supervisory Board.
  - c. The CEO is fully responsible for ensuring that the Head and members of the Supervisory Board can access information and reports as quickly as possible.
  - d. In case a risk is detected that may significantly impact the reputation or business operations of VAB, the CEO must immediately report it to the Head of the Supervisory Board and members of the Supervisory Board directly overseeing the relevant area.
- 2. Other Coordination Activities
 

The CEO shall facilitate opportunities for members of Supervisory Board to participate in professional training courses, field studies, and professional workshops domestically and internationally to gain experience and enhance banking governance and management

knowledge. Participation in professional training courses by members of Supervisory Board must not affect VAB's overall operations.

3. The specific coordination activities between the Supervisory Board and the CEO shall be implemented in accordance with VAB's internal regulations issued in each period.

## **CHAPTER VII**

### **PREVENTION OF CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES**

#### **Article 34. Duty of honesty and avoidance of conflicts of interest**

1. Members of BOD, members of Supervisory Board, the CEO, and Other Executives must disclose related interests in accordance with laws and VAB's Charter;
2. Members of BOD, members of Supervisory Board, the CEO, and persons related to these members must not exploit business opportunities that may bring benefits to VAB for personal gain; nor may they use information obtained through their positions for personal interests or to serve the interests of other individuals or organizations;
3. Members of BOD, the Supervisory Board, and the CEO are responsible for reporting to the BOD and the Supervisory Board on transactions conducted by themselves or their related persons that involve VAB, as stipulated in VAB's Charter. For transactions involving the above-mentioned individuals that require approval by the GMS or the BOD, VAB must disclose information on such resolutions in accordance with information disclosure regulations.
4. Members of BOD, members of Supervisory Board, and the CEO must report to the BOD and the Supervisory Board on transactions between VAB and companies in which the above members have been founding members or have served as members of BOD or Directors (CEOs) within the past 03 years before the transaction date, as well as transactions between VAB and companies where their related persons serve as Members of BOD, Directors (CEOs), or major shareholders.
5. Members of BOD must not vote on transactions that provide benefits to themselves or their related persons, even if the benefits in such transactions have not been determined and/or whether such benefits are material or non-material. The aforementioned transactions must be disclosed in the notes to the financial statements for the same period and in the annual financial statements.
6. Members of BOD, Supervisory Board, the CEO, and their related persons must not use undisclosed information of VAB or disclose such information to others to perform related transactions.

#### **Article 35. Transactions with related persons**

1. When conducting transactions with related persons, VAB must sign written contracts based on the principles of equality and voluntariness.
2. The Supervisory Board has the right to request individuals required to disclose related interests as stipulated in VAB's Charter and shareholders holding at least 05% of VAB's voting shares, to provide and periodically update information on their related persons.

3. VAB applies necessary measures to prevent shareholders and their related persons from conducting transactions that cause loss of capital, assets, or other resources of VAB.

**Article 36. Ensuring the legitimate rights of persons with related interests in VAB**

1. VAB respects the legitimate rights of persons with interests related to VAB, including creditors, employees, VAB service users, suppliers, the community, and others with related interests in VAB.
2. VAB actively cooperates with persons with related interests through the following actions:
  - a. Providing creditors with all necessary information to help them assess VAB's business and financial status and make informed decisions.
  - b. Encouraging persons with related interests in VAB to provide opinions on business operations, financial conditions, and important decisions affecting their interests through direct contact with the BOD, the Supervisory Board, and the CEO.
  - c. Complying with laws on labor, environment, and social responsibilities.

**CHAPTER VIII**

**PERFORMANCE EVALUATION, REWARDS, AND DISCIPLINARY ACTIONS FOR MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, THE CEO, AND OTHER EXECUTIVES**

**Article 37. Methods of performance evaluation**

Depending on the decision of the BOD and/or the Supervisory Board, the performance evaluation of Members of BOD, members of Supervisory Board, the CEO, and Other Executives may be conducted through one or more of the following methods:

1. Self-assessment;
2. Periodic evaluation every 06 months;
3. Annual evaluation conducted at the end of the year;
4. Collection of feedback and confidence votes;
5. Other methods as determined by the BOD in each period.

**Article 38. Performance evaluation criteria**

The performance evaluation criteria for members of BOD, members of Supervisory Board, the CEO, and Other Executives shall include at least the following:

1. Performance of assigned tasks, including the level of completion, volume, quality, and efficiency of individual work and the development and operational results of the unit
2. Ethics, lifestyle, awareness, ideology, and compliance with VAB's Charter and laws;
3. Efforts in professional development, honesty and openness in work, organizational discipline, and a sense of responsibility in assigned tasks and positions held;
4. Management ability, work management style and attitude, and efforts to prevent bureaucracy, corruption, and wastefulness;
5. Teamwork, cooperation within the unit and with other units, and the level of trust and confidence among employees.

**Article 39. Classification and evaluation**

1. The classification and evaluation of members of BOD, members of Supervisory Board, the CEO, and Other Executives are conducted in accordance with VAB’s regulations.
2. Performance evaluation documents related to members of BOD, members of Supervisory Board, the CEO, and Other Executives must be kept in their personal files at VAB.

**Article 40. Rewards and disciplinary actions**

1. Rewards
  - a. Members of BOD, members of Supervisory Board, the CEO, and Other Executives who achieve outstanding performance in governance, management, and other assigned tasks shall be considered for rewards in accordance with VAB’s regulations.
  - b. The specific reward forms, criteria, procedures, and processes shall be implemented as per VAB’s internal regulations in each period.
2. Disciplinary Actions and Compensation for Damages
  - a. If Members of BOD, members of Supervisory Board, the CEO, or Other Executives violate laws, VAB’s Charter, or other internal regulations while performing their duties, they shall, depending on the nature, extent, and consequences of the violation, be subject to disciplinary actions or other measures as prescribed by laws and/or VAB’s regulations, and shall be liable for any damages caused to VAB.
  - b. The principles, forms, procedures, and processes for handling disciplinary violations shall be implemented in accordance with VAB’s Labor Regulations, Disciplinary Handling Regulations, and other relevant documents issued by VAB in each period.

**CHAPTER IX**

**INFORMATION DISCLOSURE AND VIOLATION HANDLING**

**Article 41. Information Disclosure**

The BOD is responsible for directing the development and issuance of the Information Disclosure Regulations and organizing information disclosure in compliance with laws and VAB’s internal regulations.

**Article 42. Violation Handling**

1. If any VAB officer or employee (including members of BOD, members of Supervisory Board, the CEO, and Other Executives) is found to have violated this Regulation, the individual who discovers the violation must immediately report it to the Chairman of the BOD and/or the Head of the Supervisory Board.
2. Any violations of this Regulation shall be reviewed and subject to disciplinary actions by the BOD in accordance with laws and/or VAB’s internal regulations. If the violation causes damage to VAB, the violator must compensate VAB for the damages.

**CHAPTER X**

**IMPLEMENTATION PROVISIONS**

**Article 43. Effectiveness**

1. This Regulation takes effect from the date of issuance.
2. In case of any conflict between the provisions of this Regulation and the VAB’s Charter on

the same matter, the provisions of the VAB’s Charter shall prevail. In case of any conflict between this Regulation, the VAB’ Charter, and laws on the same matter, the provisions of laws shall prevail.

3. Any matters not specified in this Regulation shall be governed by laws and VAB’s internal regulations as issued in each period by the BOD and/or the CEO.
4. Amendments and supplements to this Regulation must be reviewed and decided by the GMS. After VAB’s Internal Governance Regulation is approved by the GMS, the GMS shall assign the BOD to sign and issue the Regulation and implement the procedures for disclosing and reporting in accordance with the laws.
5. Transitional Provisions:
  - a. Managers, executives, and other positions at VAB elected or appointed before the effective date of VAB’s Charter but not meeting the requirements of the VAB’s Charter shall continue to hold their positions until the end of their term or the expiration of their appointment period.
  - b. The BOD of VAB elected before the effective date of VAB’s Charter but not meeting the requirements of the VAB’s Charter shall continue to operate until the end of its term.
  - c. If the number of members of Supervisory Board at VAB does not comply with VAB’s Charter, the existing number of members of Supervisory Board shall remain unchanged until the end of the current term, unless VAB elects or appoints additional or replacement members for the Supervisory Board.

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

## APPENDIX I

### CONVENING ONLINE GMS MEETINGS AND ELECTRONIC VOTING METHODS

#### Article 1. Scope and subjects of application

1. This Appendix stipulates the organization of and attendance at the GMS (Annual or Extraordinary) of VAB in the form of an Online Meeting and stipulates voting via electronic methods for any form of meeting of shareholders at the Online GMS.
2. This Appendix applies to all shareholders of VAB and throughout the entire VAB system.

#### Article 2. Interpretation of terms

In this Appendix, the following terms shall be understood as follows:

- a. **Charter** refers to the currently effective Charter of VAB.
- b. **Delegates** refer shareholders, authorized representatives of shareholders attending the General Meeting of Shareholders and voting at the meeting.
- c. **Online GMS** refers to Annual or Extraordinary GMS of VAB held using electronic means to transmit audio and video via an online system connected to the internet, enabling Delegates to participate, exercise their voting rights, express opinions, raise questions, and perform other related rights. VAB may opt for:
  - i. Fully Online General Meeting of Shareholders: all Delegates participate online; or
  - ii. Partially Online General Meeting of Shareholders: Delegates may choose to attend either in person or online.
- d. **Traditional general meeting** refers to a meeting held at a single location where shareholders attend, discuss, and vote directly at the meeting.
- e. **Electronic voting** refer when Delegates vote through the Electronic Voting System at the time of the Shareholders' Meeting.
- f. **Traditional voting** refers to the process where Delegates vote directly at the Traditional General Meeting.
- g. **Electronic voting system** refers to the system designated and announced by VAB to provide Delegates with tools to exercise their voting rights during the online GMS
- h. **Force majeure event** refers to events beyond the control and will of the meeting convener and meeting chairman, which are unforeseen and cannot be remedied despite necessary measures being taken within reasonable capability. These include but are not limited to: natural disasters, fires, power outages, internet connection failures, technical incidents at the location where the Chairman conducts the meeting, orders or directives from the Government or other competent authorities, etc
- i. **Final registration date** refers to the working day designated by VAB to determine the list of shareholders entitled to attend and vote at the GMS, in accordance with VAB's notice and laws

#### Article 3. Principles for organizing online GMS and electronic voting

1. To be conducted in compliance with laws, the Charter, and this Appendix.
2. To ensure appropriateness with actual circumstances and conditions, providing

efficiency and safety in organizing the GMS.

3. To ensure that no required procedures under laws and the Charter are omitted, fully protecting shareholders' legitimate interests as in a physical GMS
4. To ensure transparency, public disclosure, and accurate vote counting.

#### **Article 4. Cases for organizing online GMS and voting principles**

1. The organization of an online GMS shall be conducted based on VAB's actual circumstances and conditions, as well as societal requirements, while ensuring compliance with laws on GMS organization, including but not limited to the following cases:
  - a. When epidemics, natural disasters, or travel restrictions (domestic and/or international) are in effect.
  - b. When social distancing or lockdown measures are mandated by a competent state authority.
  - c. Other objective reasons and/or cases where the BOD deems it impractical and/or impossible to organize an in-person GMS.
2. Conditions for conducting an online GMS
  - a. The number of Delegates attending the online GMS (in the first, second, and third convening sessions) complies with the provisions of VAB's current Charter.
  - b. The online GMS system and electronic voting system must ensure that the main venue's system connection remains continuous, stable, and minimally interrupted; the main venue must meet requirements for sound, lighting, power supply, electronic equipment, and other necessary facilities to support information, image, and data transmission; ensure information security and comply with the Law on Cybersecurity and relevant regulations of the State Bank of Vietnam; the meeting and electronic data of the online GMS must be stored and retrievable per applicable regulations.
3. Voting principles for each form of GMS organization:
  - a. Fully online GMS: Electronic voting must be used for all voting activities.
  - b. Partially online or in-person GMS: A combination of traditional voting and electronic voting may be used depending on actual conditions, needs, and laws.
  - c. In the event that new matters requiring a vote arise during the GMS, Delegates vote in the manner specified in point b of this clause, corresponding to their form of participation.
4. The GMS assigns and authorizes the BOD/Convener to determine the format of organizing and voting at the annual and/or extraordinary GMS (in-person and/or online meetings, traditional voting and/or electronic voting, or other electronic forms permitted by laws) and to notify shareholders upon making such a decision based on the actual situation and conditions at the time of the planned meeting.

#### **Article 5. Procedures for conducting online GMS and electronic voting**

The organization of an online GMS and electronic voting or other electronic forms permitted by laws must be conducted comprehensively and in sequence, ensuring that the required procedures are carried out within the same timeframe as an in-person GMS in accordance

with the Charter and laws (finalizing the list of shareholders entitled to attend; sending the meeting invitation along with the agenda and meeting documents; registering shareholders/authorizing for attendance; determining the Chairman of the meeting, approving the agenda, designating the Secretary, and electing the Vote Counting Committee; discussions and voting; preparing and approving the GMS Minutes and Resolutions; and disclosing relevant information...) as well as ensuring the conditions for convening the GMS as stipulated in the Charter and laws (quorum of shareholders for holding the meeting)

**Article 6. Conditions for attending and authorizing attendance at the online GMS and electronic voting**

1. All shareholders listed in the list of shareholders entitled to attend the GMS of VAB, as per VAB's notice of meeting rights, are eligible to participate in the online GMS and electronic voting in accordance with this Appendix.
2. Shareholders may attend the online GMS and vote electronically either directly or by authorizing an organization or another individual to do so on their behalf.
3. The authorization for participation in the online GMS and electronic voting are performed as follows:
  - a. For individual shareholders: They may authorize another individual to represent them and vote on all or part of their owned shares.
  - b. For institutional shareholders: Institutions holding at least 10% of the total common shares may authorize up to 03 representatives. Institutions holding less than 10% of the total common shares may authorize only 01 representatives.
  - c. Shareholders must fully provide the necessary information for authorization, especially the details of the authorized party, to facilitate the issuance of login user, password, and other identification factors (if any). The required information includes full name, ID Card/Citizen Identity Card/Passport/Business Registration Number, phone number, and address.
  - d. Effectiveness of the authorization: Shareholders' authorization only take effect when all the following conditions are met:
    - i. When the shareholder has fully completed the online authorization form and successfully submitted the online authorization.
    - ii. The authorization document must be printed according to the online authorization template, duly signed, clearly stating the full name, and stamped with a seal (for organizations) by both the authorizing party and the authorized party.
    - iii. VAB receives the original authorization document at least 04 days before the official opening of the GMS.
  - e. Once the authorization becomes effective as specified in point d of this clause, the authorized party receives access credentials for attending the online GMS and electronic voting via the phone number provided in the authorization document.
  - f. Revocation of authorization for shareholders who have authorized attendance at the online GMS and electronic voting: The shareholders must submit an official written request to VAB to revoke the online authorization. The revocation shall

only take effect if VAB receives the written request before the official opening of the GMS.

- g. The revocation of authorization is not effective if the authorized representative has already cast an electronic vote on any matter in the agenda of the GMS.

**Article 7. Providing information and login instructions for attending the online GMS and conducting electronic voting**

1. Delegates receive an online meeting invitation letter containing instructions and a link to access the registration for attending the GMS, as well as the meeting documents.
2. Delegates registering for the online GMS follow the instructions provided in the invitation letter to submit their information and confirm their delegate status before attending the online GMS. The registration of delegates as per regulations serves as the basis for determining the shareholder attendance ratio required to convene the Online GMS.
3. After verifying the Delegate's valid status, VAB shall send each Delegate a unique set of login credentials, including a user and password, to the phone number provided registered by the Delegate. Logging in with the correct user and password provided by VAB shall be deemed as the Delegate's confirmation of attendance at the General Meeting. The Delegate uses the provided user and password to join the General Meeting as instructed in the Invitation Letter issued by VAB.
4. Delegates who do not register their information and confirm their delegate status with VAB as stipulated in Clause 2 of this Article shall not be allowed to attend the online GMS but may still participate in the in-person GMS (if the GMS is held partially online).
5. In case a Delegate intends to register a change or newly register identifying information that differs from the information previously registered with VAB, they must contact VAB to update the information before the final registration date as stipulated by VAB.
6. VAB shall not be responsible if a Delegate fails to update and/or fails to timely update new identifying information with VAB, resulting in an impact on their participation in the GMS.

**Article 8. Method of recording delegates attending the online GMS**

1. A Delegate shall be recorded as attending the online GMS when they access the online system using the provided credentials and in accordance with the registration method stipulated in Article 7 of this Appendix.
2. A Delegate's participation in the online GMS through the online system shall be considered equivalent to direct attendance, and voting results conducted via the electronic voting system shall have the same validity as in-person voting at the GMS.
3. The online system shall start recording delegate registrations for attending the online GMS 60 minutes before the scheduled opening time or at an earlier time as notified by VAB to shareholders.
4. The Delegate Verification Committee shall base its determination of the number of delegates attending the Online GMS on the login information from the delegates' access accounts.

**Article 9. Discussion at the online GMS**

1. Principles:
  - a. Discussions shall only be conducted within the designated timeframe and within the scope of the agenda items presented at the online GMS.
  - b. Only Delegates are permitted to participate in the discussion.
  - c. Delegates may express their opinions directly to the General Meeting via the audio and video system connected to the Meeting Organizing Committee or through the chat screen with the Meeting Secretariat.
  - d. The Meeting Secretariat shall arrange the Delegates' discussion topics in the order of registration and submit them to the Chairman.
2. Response to Delegates' Opinions:
  - a. Based on the discussion content, the Chairperson of the meeting or a designated member appointed by the Chairperson shall respond to the delegates' opinions.
  - b. If time constraints prevent certain questions from being addressed during the meeting, VAB shall provide responses afterward.

**Article 10. Method of electronic voting**

1. Voting methods:
  - a. Delegates select one of the three voting options: “**approve**”, “**disapprove**”, or “**no opinion**” for each matter presented for voting at the GMS, as configured in the electronic voting system.
  - b. Delegates must then confirm their vote (for electronic voting) to ensure the system records their voting result.
2. Additional regulations for electronic voting:
  - a. Electronic voting may only be conducted if the Delegates registered for the online GMS as stipulated in Article 7 of this Appendix.
  - b. Electronic voting shall be conducted during the meeting, following the progress of the meeting, for each matter requiring a vote in the GMS agenda. Delegates shall vote according to the direction of the Chairman/Presiding Officer for the matters requiring a vote, in compliance with the Charter.
  - c. If a Delegate remains connected but does not vote, it shall be understood that the delegate has “**no opinion**” from voting on that matter.
  - d. If new matters arise outside the announced agenda, Delegates may vote additionally. If a Delegate does not cast a vote on such newly raised matters, it shall be considered that the Delegate has “**no opinion**” from voting on those matters.
  - e. During the GMS, the Chairman must directly announce the voting period for each matter subject to voting. Once the voting period ends, the system will no longer accept additional votes from delegates.
  - f. Delegates may change their voting result within the voting period but cannot cancel their vote (including votes on additional matters not originally in the agenda). The electronic voting system shall only record the final voting result at the end of the voting session, as announced by the Chairman.
  - g. If a Delegate disconnects before the electronic voting period ends, any votes cast

before disconnection shall be recorded, and any matters not yet voted on shall not be counted in the vote tally and shall not be included in the total voting ratio for that matter. If the Delegate reconnects, they may continue voting if the voting session is still open as announced by the Chairman and may vote on any remaining agenda matters that have not yet been voted on.

- h. In case of technical issues with electronic voting, delegates may contact the hotline provided by the Meeting Organizing Committee for assistance. Once the voting session is closed, Delegates cannot modify their votes or raise complaints/disputes regarding the voting results.
3. Voting Methods for Election: The election of members of the Board of Directors and/or the Supervisory Board (if any) shall be conducted using the cumulative voting method in accordance with the Law on Enterprises and the Company Charter. Accordingly, each Delegate has a total number of votes corresponding to the total number of voting shares multiplied by the number of members to be elected. Delegates shall perform the election by:
- a. Marking the “Cumulative Vote” (or “Equal Vote”) box for the candidate the Delegate wishes to elect; or
  - b. Clearly recording the specific number of votes in the corresponding box for each candidate (ensuring the total number of votes does not exceed the Delegate's total allowable votes and does not exceed the number of members to be elected).
  - c. Subsequently, the Delegate shall proceed to confirm the election for the electronic voting system to record the results.

**Article 11. Vote counting method**

- 1. When a Delegate performs voting via electronic methods, the number of voting shares is recorded on the system based on the principle of the number of cards in favor, against, and no opinion. For elections: the total number of valid votes for each candidate is recorded using the cumulative voting method.
- 2. The total number of votes for each voting matter in a fully online GMS is the total number of valid votes cast for that matter by all Delegates attending the online GMS. The total number of votes at a partially online GMS combined with in-person participation includes the valid votes cast via electronic voting and traditional voting by all attending Delegates.

The system shall automatically export electronic vote counting minutes for each voting and election content. These minutes must clearly state the number of valid votes, invalid votes (if any), the voting/election percentage, and the list of elected candidates (if any)..

**Article 12. Announcement of vote counting results**

- 1. Based on the vote counting minutes recorded as prescribed in Article 11 of this Appendix, the Election and Vote Counting Committee shall inspect, aggregate, and report to the Chairperson the vote counting results for each issue according to the Meeting agenda.
- 2. The vote counting results (including the election results for members of the BOD/Supervisory Board) shall be publicly announced by the Chairperson or the Head of

the Election and Vote Counting Committee right at the Meeting before closing. These results shall be recorded in the Minutes of the General Meeting of Shareholders.

**Article 13. Approval ratio for online GMS resolutions**

The approval ratio for resolutions of the online GMS for each voting matter shall be the same as the approval ratio for resolutions of the in-person GMS as stipulated in the Charter.

**Article 14. Minutes and resolutions of the online GMS**

1. The location recorded in the minutes of the Online GMS shall be the place where the Chairman is present to conduct the meeting. This location must be within the territory of Vietnam;
2. The minutes and resolutions of the online GMS shall be prepared and approved in the same manner as the minutes and resolutions of an in-person GMS, in accordance with the Charter.

**Article 15. Rights and obligations of Delegates attending the online GMS and electronic voting**

1. Attend the GMS and vote on all matters within the authority of the GMS, as stipulated by laws, the Charter, and this Appendix.
2. Have the right to express opinions and discuss directly at the online GMS as stipulated in Article 9 of this Appendix.
3. Must prepare and use suitable online meeting devices with an internet connection to ensure the ability to follow the proceedings of the online GMS.
4. Delegates are responsible for keeping their login user, password, and other identification factors (if any) confidential to ensure that only they can access the online GMS and vote on the electronic voting system. All voting results recorded by the delegate on the electronic voting system shall be considered final, and the delegate shall be fully responsible before the laws and VAB for their voting results.
5. If a delegate discovers that their login user, password, or other identification factors (if any) have been lost, stolen, exposed, or suspected of being compromised, they must immediately notify VAB to take timely action. This can be done by contacting the Organizing Committee to block the login credentials and security devices. The delegate shall bear full responsibility for any damage, loss, or other risks incurred before VAB receives the notification, if caused by the Delegate's fault.
6. The Delegate agrees that VAB may provide their information to third parties (if any, such as service providers supporting the online GMS and electronic voting...) to facilitate the Delegate's participation in the online GMS and electronic voting.

**Article 16. Force majeure events**

In the event of force majeure events that cannot be rectified to allow the GMS meeting to proceed and/or the voting/election cannot continue within 60 minutes, the Chairperson shall declare a temporary suspension of the Meeting; all contents that have been validly voted on/elected by the Meeting (including data recorded on the electronic system) prior to the declaration of suspension shall retain their legal validity. The continuation of the meeting and/or the continuation or selection of the voting/election method for other issues that have not yet been approved shall be resolved in accordance with the GMS meeting regulations approved when conducting the meeting.

**Article 17. Effectiveness**

1. This Appendix shall take effect in accordance with the effective date of the Internal Governance Regulation.
2. This Appendix is an integral and inseparable part of the Internal Governance Regulation.
3. Matters related to the organization of the online GMS and electronic voting that are not specified in this Appendix shall be implemented in accordance with laws, the Charter, internal governance regulation, and other relevant documents of VAB.
4. In the event of any amendments to the Charter and/or laws that result in discrepancies between the provisions of this Appendix and the Charter and/or such laws, the new provisions of the Charter and/or laws shall prevail.
5. All shareholders, members of the BOD, Supervisory Board, the CEO, and Other Executives, as well as all Units and employees across VAB's system, are responsible for complying with this Appendix.

VIETNAM ASIA  
COMMERCIAL JOINT  
STOCK BANK

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 71/2026/TTr-HĐQT

Ha Noi, April 3, 2026

## PROPOSAL

***Re: “Amendment and supplementation of the Regulation on the Organization and Operation of the Board of Directors of Vietnam Asia Commercial Joint Stock Bank”***

**To: The General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities (hereinafter referred to as “Decree No. 155/2020/NĐ-CP”) and its amendments and supplements;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP (hereinafter referred to as “Circular No. 116/2020/TT-BTC”);
- Pursuant to the current Charter of Vietnam Asia Commercial Joint Stock Bank (“VAB”).

The Board of Directors of Vietnam Asia Commercial Joint Stock Bank respectfully submits to the General Meeting of Shareholders for approval the amendment and supplementation of the Regulation on the Organization and Operation of the Board of Directors of VAB, with details as follows:

### **1. Purpose of amendment and supplementation.**

To ensure timely updates in line with applicable laws and, based on practical implementation, the Board of Directors considers it necessary to amend and supplement certain provisions to align with operational realities, as well as to facilitate the effective performance of its governance role.

### **2. Content of amendments and supplements.**

The amendments to the Articles/Clauses of the Regulation on the Organization and Operation of the Board of Directors of VAB are set out in the Draft and the comparison table between the 2025 Regulation and the amended version, attached hereto with this Proposal.

### **3. Matters submitted by the Board of Directors for approval.**

Based on the above, the Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for approval:

- a. To approve the amendments and supplements to the Regulation on the Organization and Operation of the Board of Directors of VAB, effective from the date of issuance signed by the Board of Directors (except for transitional provisions as stipulated in the Draft Regulation), and replacing the Regulation on the Organization and Operation of the Board of Directors of VAB issued together with Decision No. 154/2025/QĐ-HĐQT dated May 8, 2024 of the Board of Directors.
- b. To approve the authorization for the Board of Directors to finalize the draft and promulgate the Regulation on the Organization and Operation of the Board of Directors of VAB in accordance with the contents approved by the 2026 General Meeting of Shareholders at the meeting, including amendments, supplements, and adjustments to the structure and numbering of provisions in compliance with applicable laws and practical conditions.

VAB shall carry out information disclosure, registration, and notification to competent state authorities in accordance with applicable laws, and notify VAB's shareholders via its official website.

Respectfully submitted.

**Recipients:**

- *Shareholders;*
- *Members of the Board of Directors and the Supervisory Board;*
- *Filed at the Office of the Board of Directors*

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

**(signed)**

**Phường Thành Long**

**COMPARATIVE TABLE OF AMENDMENTS AND SUPPLEMENTS TO THE REGULATION ON THE ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS**

No.	Provision Subject to Amendment/Supplement		2025 Regulation on the Organization and Operation of the Board of Directors	Proposed Amendments and Supplements	Explanation
1.			<b>Article 5. Term and Quorum of members of the Board of Directors</b>		
2.	Clause 1	Article 5	1. The Board of Directors has at least 05 (Five) members and no more than 11 (Eleven) members. The number of members for each term is decided by the General Meeting of Shareholders. The Board of Directors has at least 02 (Two) independent members, and at least two-thirds (2/3) of the total number of members must be independent members and non-executive members of VAB.	1. The Board of Directors has at least 05 (Five) members and no more than 11 (Eleven) members. The number of members for each term is decided by the General Meeting of Shareholders. The Board of Directors has at least 02 (Two) independent members, and at least two-thirds (2/3) of the total number of members must be independent members and non-executive members of VAB. In cases where the Board of Directors has from 09 (Nine) to 11 (Eleven) members, it must have at least 03 (Three) independent members.	Supplemented to ensure compliance with Article 276 of Decree No. 155/2020/NĐ-CP
3.			<b>Article 36. Article 36.Effectiveness, amendments and supplements to the Regulation</b>		
4.	Clause 1	Article 36	1. This Regulation was approved by the 2025 Annual General Meeting of Shareholders on April 26, 2025 and issued under the Decision No. 154/2025/QĐ-HĐQT dated 08/5/2025 of the Board of Directors, effective from 08/5/2025, except for the cases specified in Article 35 of this Regulation	1. This Regulation was approved by the 2026 Annual General Meeting of Shareholders on April 25, 2026 and issued under the Decision No. /2026/QĐ-HĐQT dated / /2026 of the Board of Directors, effective from / /2026, except for the cases specified in Article 35 of this Regulation	
5.	Clause 2	Article 36	2. This Regulation replaces the Regulation on organization and operation of VAB's Board of Directors	2. This Regulation replaces the Regulation on organization and operation of VAB's Board of Directors issued together with the Decision No.	

No.	Provision Subject to Amendment/Supplement	2025 Regulation on the Organization and Operation of the Board of Directors	Proposed Amendments and Supplements	Explanation
		issued together with the Decision No. 106/2024/QĐ-HĐQT dated May 10, 2024 of VAB's Board of Directors	154/2025/QĐ-HĐQT dated May 8, 2025 of VAB's Board of Directors	
6.			Other editorial amendments (including typographical errors, abbreviations, and updates to article/clause numbering) are detailed in the attached Draft.	

**THE REGULATION ON ORGANIZATION AND OPERATION  
OF THE BOARD OF DIRECTORS OF  
VIETNAM ASIA COMMERCIAL JOINT STOCK BANK**  
*(Attached to the Decision No. /2026/QĐ-HĐQT dated / /2026  
issued by the Board of Directors of Vietnam Asia Commercial Joint Stock Bank)*

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of revision**

This Regulation stipulates the organizational structure, personnel, operating principles, powers and obligations of the Board of Directors and members of the Board of Directors to operate in accordance with the provisions in the Charter of Vietnam Asia Commercial Joint Stock Bank and other relevant legal provisions.

**Article 2. Subjects of application**

This Regulation is applied to the Board of Directors, members of the Board of Directors and related units and individuals throughout the system of Vietnam Asia Commercial Joint Stock Bank.

**Article 3. Definitions and interpretations**

1. Definitions of terms are applied according to the provisions in the Charter of Vietnam Asia Commercial Joint Stock Bank from time to time and according to legal regulations.

If there is a change in legal regulations and VAB's Charter leading to a different meaning of the words in this Charter, or not yet defined in this Charter, the new provisions in the legal regulations and Charter of VAB are prevailing.

2. “**VAB**” refers to Vietnam Asia Commercial Joint Stock Bank.
3. “**GMS**” refers to the General Meeting of Shareholders.
4. “**BOD**” refers to the abbreviation of the Board of Directors.
5. “**SB**” refers to the abbreviation of the Supervisory Board.

**Article 4. Operating principles of the Board of Directors**

1. The Board of Directors operates on the principle of collectiveness.
2. Members of the Board of Directors are individually responsible for their work and are jointly responsible to the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors regarding the development of VAB.
3. The Board of Directors assigns the responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors.

**CHAPTER II  
BOARD OF DIRECTORS**

**Article 5. Term and Quorum of members of the Board of Directors:**

1. The Board of Directors has at least 05 (Five) members and no more than 11 (Eleven) members. The number of members for each term is decided by the General Meeting of Shareholders. The Board of Directors has at least 02 (Two) independent members, and at least two-thirds (2/3) of the total number of members must be independent members and non-executive members of VAB. In cases where the Board of Directors has from 09 (Nine) to 11 (Eleven) members, it must have at least 03 (Three) independent members.
2. Individuals and their related persons or representatives of the capital contribution of an institutional shareholder and their related persons may participate in the Board of Directors,

but not exceeding 02 members of the Board of Directors of VAB, except in the case of representatives of the State's capital contribution or the party receiving compulsory transfer.

3. The term of office of the Board of Directors is 05 (five) years. The term of office of a member of the Board of Directors is the same as the term of office of the Board of Directors. A member of the Board of Directors may be re-elected or re-appointed for an unlimited number of terms. The term of office of an additional or replaced member of the Board of Directors is the remaining term of office of the Board of Directors. The Board of Directors of the term that has just ended shall continue to operate until the Board of Directors of the new term takes over the work.

#### **Article 6. Term and Quorum of members of the Board of Directors**

1. The Board of Directors is the governing body of VAB with full authority to decide and exercise VAB's rights and obligations on behalf of VAB, except for matters under the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are stipulated by law, VAB's Charter and the General Meeting of Shareholders. In particular, the Board of Directors has the following rights and obligations:
  - 2.1. Approve annual financial reports and business plans of VAB's subsidiaries according to legal regulations.
  - 2.2. Be responsible before the General Meeting of Shareholders for carrying out assigned tasks and powers.
  - 2.3. Submit to the General Meeting of Shareholders to decide and approve issues falling within the tasks and powers of the General Meeting of Shareholders.
  - 2.4. Approving requests for re-issuance of licenses, awarding extra business contents to VAB's licenses, and deciding on the establishment, information, and business contents of branches, representative offices, and public service units throughout the VAB system.

The Board of Directors may assign/ decentralize/ redecentralize powers in accordance with the legal regulations and in accordance with the needs of VAB's business operations.

- 2.5. Elect, dismiss, remove the Chairman of the Board of Directors, Vice Chairman of the Board of Directors; Appoint, dismiss, discipline, suspend and decide on salaries, bonuses and other benefits of the positions of CEO, Deputy CEO and other Executives under jurisdiction according to internal regulations of the Board of Directors.
- 2.6. Approve the plan for capital contribution, purchase and sale of shares and capital contributions of VAB in other enterprises and credit institutions with the capital contribution value, expected purchase price or book value in case of sale of shares and capital contribution is worth less than 20% (Twenty percent) of VAB's charter capital recorded in the most recent audited financial report.
- 2.7. Decide to appoint a representative of VAB's capital contribution at other enterprises and credit institutions, and decide on the remuneration and other benefits of the representative of VAB's capital contribution at other enterprises and credit institutions.

The Board of Directors may assign/ decentralize/ redecentralize powers in accordance with the legal regulations and in accordance with the needs of VAB's business operations.

- 2.8. Decide on investment, asset purchase and sale transactions of VAB as follows:
  - a) Through decisions on investment, purchase and sale of fixed assets of VAB, the investment level, expected purchase price or original price in case of sale of fixed assets with a value of 10% (Ten percent) or more of VAB's charter capital recorded in the most recent audited financial report, except for investment, purchase and sale

of fixed assets under the decision-making authority of the General Meeting of Shareholders, the Board of Directors may assign/decentralize/delegate the decision on investment plans, capital contribution, share purchase in accordance with VAB's operational practices.

- b) Decide on investments, purchases and sales of other assets of VAB that are not under the decision-making authority of the General Meeting of Shareholders specified in this Charter. The Board of Directors may assign/ decentralize/ redecentralize the decision on these transactions in accordance with Clause 11 of this Article and in accordance with the needs of VAB's business operations.

2.9. Decide on credit extensions as follows:

- a) Credit extensions as prescribed in Clause 7, Article 136 of the Law on Credit Institutions, except for contracts and other transactions under the decision-making authority of the General Meeting of Shareholders.
- b) Other credit extensions that are not under the decision-making authority of the General Meeting of Shareholders specified in this Charter. The Board of Directors may assign/ decentralize/ redecentralize credit approval in this case in accordance with VAB's business operating needs.

2.10. Approve contracts and other transactions with a value of less than 20% (Twenty percent) of VAB's charter capital recorded in the most recent audited financial report between VAB and members of the Board of Directors, members of the Board of Controllers, CEO, Major Shareholders of VAB; related persons of managers, members of the Board of Controllers, Major Shareholders of VAB; VAB's subsidiaries and affiliated companies.

2.11. Inspect, supervise and direct the CEO to perform assigned tasks; revise annually on the performance of the CEO.

2.12. Rights to VAB subsidiaries: Decide on the organizational structure; approve Charter and Regulations on organization and operation; appoint an authorized representative of VAB; decision to change the headquarters of the subsidiary; Other rights and obligations of the Owner towards the subsidiaries specified in this Charter, the Regulations of the Board of Directors issued from time to time and/or the Charter of subsidiaries.

2.13. Promulgate internal regulations related to the organization, administration and operations of VAB in accordance with the provisions of the Law on Credit Institutions and relevant laws, except for issues falling under the authority of the Board of Controllers or the General Meeting of Shareholders.

2.14. Promulgate, amend, supplement and decide on risk management policies and supervise the implementation of risk prevention measures of VAB.

2.15. Review and approve annual reports.

2.16. Decide to select a professional valuation organization to value contributed assets that are not Vietnamese currency, convertible foreign currencies, or gold according to the provisions of law.

2.17. Request the Governor of SBV to approve issues according to the provisions of law.

2.18. Decide to offer new shares within the number of authorized shares offered for sale.

2.19. Decide on the price of public offering of shares and convertible bonds of VAB on the basis of assignment, decentralization, authorization by the General Meeting of Shareholders.

2.20. Decision to repurchase VAB's shares.

- 2.21. Propose profit distribution plan and dividend level to be paid; Decide on the time limit and procedures for paying dividends or handling losses arising during the business process.
- 2.22. Based on the assignment/authorization of the General Meeting of Shareholders, the Board of Directors decides to select an independent audit organization qualified according to the regulations of SBV (in the list of audit organizations proposed by the Board of Controllers and approved by the General Meeting of Shareholders to conduct the audit of VAB's activities in the next fiscal year before the end of the fiscal year.
- 2.23. Prepare relevant content and documents to submit to the General Meeting of Shareholders to decide on issues falling under the authority of the General Meeting of Shareholders, except for contents falling under the duties and powers of the Board of Controllers.
- 2.24. Approve agenda and activity plans of the Board of Directors; agenda, contents, documents for the General Meeting of Shareholders; convene the meeting of the General Meeting of Shareholders or collect Shareholders' written opinions to approve resolutions and decisions of the General Meeting of Shareholders.
- 2.25. Organize, inspect and supervise the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
- 2.26. Promptly notify SBV of information that negatively affects the status of members of the Board of Directors, Board of Controllers, and CEO.
- 2.27. Except for contracts that must be approved by the General Meeting of Shareholders, the Board of Directors decides from time to time to implement, amend or cancel major contracts of VAB (including contracts to purchase, sale, merge, acquire companies and joint ventures).
- 2.28. Decide on the strategy, medium-term development plan and annual business plan of VAB.
- 2.29. Approve the annual financial reports of independent member companies of VAB.
- 2.30. Supervise the CEO in organizing the implementation of internal capital adequacy assessment; Handle and overcome shortcomings and limitations of internal assessment of capital adequacy according to requests and recommendations of SBV, independent audit organizations and other authorities.
- 2.31. Approve the policy of providing new products and operating in new markets based on the proposal of the CEO.
- 2.32. Approve VAB's Capital Plan.
- 2.33. Issue Professional ethical standards for positions at VAB (except for professional ethical standards for members of the Board of Controllers and internal auditors).
- 2.34. Develop, adjust, approve and direct the implementation of VAB's restructuring plan based on VAB's development orientations approved by the General Meeting of Shareholders according to legal regulations, specific instructions and directions of SBV and other authorities.
- 2.35. Decide on plans to issue private bonds and bonds to the public, except for plans to issue convertible bonds and bonds with warrants under the authority of the General Meeting of Shareholders.
- 2.36. Approve contracts and other transactions with a value of 10% or more of VAB's charter capital recorded in the most recent audited financial report.

- 2.37. Carry out tasks assigned, decentralized, authorized by the General Meeting of Shareholders according to the resolution of the General Meeting of Shareholders.
- 2.38. Other duties and powers according to the provisions of law and VAB's internal regulations (if any).
3. The Board of Directors shall pass resolutions and decisions by voting at meetings, taking written opinions or other forms as prescribed by VAB's Charter. Each member of the Board of Directors shall have one vote.
4. In case a resolution or decision passed by the Board of Directors is contrary to the provisions of law, resolutions of the General Meeting of Shareholders, or VAB's Charter, causing damage to VAB, the members who agree to pass such resolution or decision shall jointly bear personal responsibility for such resolution or decision and shall compensate VAB for the damage; members who oppose the passing of the above resolution or decision shall be exempted from liability. In this case, VAB shareholders have the right to request the Court to suspend or cancel the above resolution or decision.
5. The Board of Directors uses VAB's seal to perform its duties and powers

#### **Article 7. Duties and powers of the Board of Directors in approving and signing transaction contracts**

1. The Board of Directors approves contracts and transactions between VAB and related parties in accordance with the provisions of VAB's Charter and the provisions of law.
2. VAB's Representative to sign a contract or transaction must notify the members of the Board of Directors and members of the Supervisory Board of the related parties to such contract or transaction and enclose a draft contract or the main content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notice, unless VAB's Charter stipulates a different time limit; Members of the Board of Directors with interests related to the parties in the contract or transaction shall not have the right to vote.

#### **Article 8. Responsibilities of the Board of Directors in convening extraordinary meetings of the General Meeting of Shareholders**

1. The Board of Directors must convene extraordinary meetings of the General Meeting of Shareholders in the following cases:
- a) The Board of Directors deems it necessary for the benefit of VAB;
  - b) The number of remaining members of the Board of Directors is less than the minimum number of members prescribed in Clause 2, Article 50 of the Charter, Clause 1, Article 5 of this Regulation;
  - c) The number of remaining members of the Supervisory Board is less than the minimum number of members prescribed in Clause 2, Article 66 of VAB's Charter;
  - d) At the request of a Shareholder or group of Shareholders prescribed in Article 30.2 of VAB's Charter;
  - e) At the request of the Supervisory Board;
  - f) Making decisions on the content at the request of the State Bank of Vietnam when an event occurs affecting the operational safety of the credit institution;
  - g) VAB's financial situation shows that VAB is under special control according to the provisions of the Law on Credit Institutions and the regulations of the State Bank of Vietnam;
  - h) Other cases as prescribed in VAB's Charter and/or as prescribed by law.

2. Procedures and order for convening extraordinary meetings of the General Meeting of Shareholders shall be implemented according to the provisions of VAB's Charter and the provisions of law.

### **CHAPTER III**

#### **MEMBERS OF THE BOARD OF DIRECTORS**

##### **Article 9. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed from office by the Board of Directors from among the members of the Board of Directors.
2. The Chairman of the Board of Directors shall not concurrently be an executive, a member of the Supervisory Board of VAB and other credit institutions, or a manager of other enterprises.
3. The Chairman of the Board of Directors shall have the rights and obligations as prescribed in VAB's Charter and other internal regulations of VAB.

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

1. Members of the Board of Directors have full rights as prescribed in VAB's Charter and relevant laws.
2. Members of the Board of Directors have obligations as prescribed in the Bank's Charter.
3. Independent Directors (if VAB is listed) must prepare an assessment report on the activities of the Board of Directors.

##### **Article 11. Role of Independent Directors**

1. Provide and participate in the work of the Board of Directors from an independent, objective perspective and not be bound by internal ideology.
2. Provide constructive criticism in accordance with the overall role of the Board of Directors.
3. Enhance the rigor of the Board of Directors' operating procedures.
4. Create harmony in the coordination of experience, capabilities and qualifications of members of the Board of Directors.

##### **Article 12. Remuneration, bonuses and other benefits of members of the Board of Directors**

2. Members of the Board of Directors shall receive remuneration and bonuses based on the results and business performance of VAB.
3. Remuneration is calculated based on the number of working days required to complete the duties of a member of the Board of Directors and the daily remuneration. The Board of Directors shall estimate the remuneration for each member based on the principle of consensus. The total remuneration of the Board of Directors shall be decided by the General Meeting of Shareholders. The remuneration of members of the Board of Directors shall be included in VAB's business expenses according to the provisions of the Law on Corporate Income Tax, other relevant provisions of law and must be recorded as a separate item in VAB's annual financial statements and reported to the General Meeting of Shareholders.
4. Members of the Board of Directors shall be reimbursed for all travel, accommodation, meals and other reasonable expenses incurred by them in performing their assigned duties and responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or subcommittees of the Board of Directors. The operating expenses of the Board of Directors shall be included in VAB's business expenses.
5. Members of the Board of Directors holding executive positions or members of the Board of Directors working in subcommittees of the Board of Directors or performing other tasks

beyond the scope of the normal duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump sum, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after approval by the General Meeting of Shareholders. This insurance does not include insurance for the responsibilities of members of the Board of Directors related to violations of the law and VAB's Charter.

### **Article 13. Right to information supply of members of the Board of Directors**

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other executives in VAB to provide information and documents on the financial situation and business performance of VAB and of units in VAB.
2. Executives are required to promptly, fully and accurately provide information and documents as requested by members of the Board of Directors. The order and procedures for requesting and providing information are prescribed in VAB's Charter.

### **Article 14. Criteria and requirements for members of the Board of Directors**

1. Members of the Board of Directors and Independent Directors must meet all standards and conditions as prescribed in VAB's Charter and the Law on Credit Institutions.
2. Not being subject to the prohibition of being a member of the Board of Directors as prescribed in VAB's Charter, the Law on Credit Institutions and the provisions of the law on banking.

### **Article 15. Ineligible cases to hold the position of member of the Board of Directors**

The following persons are not eligible to be members of the Board of Directors of VAB:

1. Minors; persons with difficulty in cognition and behavior control; persons with limited or lost civil capacity.
2. Persons who are being prosecuted for criminal liability, serving a prison sentence; serving an administrative measure at a compulsory drug rehabilitation facility or compulsory education facility; or who are prohibited by the Court from holding a position, practicing a profession or doing certain work.
3. Persons who have been convicted of serious crimes or more.
4. Persons who have been convicted of crimes against property whose criminal records have not been expunged.
5. Cadres, civil servants, public employees, executives from the department level or higher in enterprises in which the State holds 50% or more of the charter capital, except for those appointed as representatives to manage the State's capital contribution, enterprises in which the State holds 50% or more of the charter capital at credit institutions or are appointed, designated, or appointed to participate in the management, operation, and control of credit institutions as required by their duties.
6. Officers, non-commissioned officers, professional soldiers, workers, and defense officials in agencies and units of the Vietnam People's Army; officers, professional non-commissioned officers, police workers in agencies and units under the Vietnam People's Public Security, except for those appointed to represent the management of the State's capital contribution, of enterprises in which the State holds 50% or more of the charter capital at credit institutions.
7. Those who were owners of private enterprises, partners of partnerships, General Director (Directors), members of the Board of Directors, members of the Board of Members, Supervisors, members of the Supervisory Board of enterprises, members of the Board of Directors and General Director (Directors) of cooperatives at the time when such enterprises or cooperatives were declared bankrupt, except for those who were appointed, designated, or

- assigned to participate in the management, operation, and control of enterprises or cooperatives that are credit institutions declared bankrupt according to task requirements.
8. Those who were suspended from the positions of Chairman or other members of the Board of Directors; Chairman or other members of the Board of Members; Head or other members of the Supervisory Board; The General Director (Directors) of a credit institution as prescribed in Article 47 of the Law on Credit Institutions or is determined by a competent authority to have committed a violation leading to the revocation of the credit institution's License.
  9. Persons who are not allowed to participate in the management and operation of enterprises and cooperatives as prescribed by the law on cadres, civil servants, public employees and the law on anti-corruption.
  10. Persons related to members of the Board of Directors, General Director (Directors) of VAB, except for the case prescribed in Clause 2, Article 5 of this Regulation.
  11. The person who must be responsible according to the inspection conclusion leading to the credit institution or foreign bank branch being sanctioned for administrative violations in the monetary and banking sector at the highest fine level for violations of regulations on licenses, governance, operations, shares, stocks, capital contributions, share purchases, credit granting, corporate bond purchases, and safety assurance ratios according to the provisions of law on handling administrative violations in the monetary and banking sector.
  12. Other cases as prescribed in VAB's Charter and legal regulations.

#### **Article 16. Unqualified cases of non-concurrent member of the Board of Directors**

1. A member of the Board of Directors who is not an independent member of VAB may not concurrently hold one of the following positions:
  - a) Executive of VAB, except for the case of being the General Director;
  - b) Supervisor, member of the Supervisory Board of another credit institution or other enterprise;
  - c) Executives, managers of other credit institutions, executives of other enterprises, except in the case of being executives, managers of subsidiaries of that credit institution or of the parent company of that credit institution or in the case of implementing an approved compulsory transfer plan;
2. The Chairman of the Board of Directors shall not concurrently be an executive, member of the Supervisory Board of VAB and another credit institution, or an executive of another enterprise
3. An independent member of the Board of Directors of VAB shall not concurrently hold one of the following positions:
  - a) VAB's executives;
  - b) Managers, executives of another credit institution; executive of more than 02 other enterprises;
  - c) Supervisor, member of the Supervisory Board of another credit institution, another enterprise.

#### **Article 17. Automatic loss of membership of the Board of Directors**

1. Cases of automatic loss of membership of the Board of Directors:
  - a) Death.
  - b) Violation of Article 12, Article 15 of this Regulation or violation of the provisions of the Charter, provisions of the law from time to time on cases of not being allowed to hold positions.

- c) Being a representative of the capital contribution of an organization that is a shareholder of VAB when that organization ceases to exist.
  - d) No longer being a representative of the capital contribution under the authorization of an organization shareholder.
  - e) Being expelled from the territory of Vietnam.
  - f) VAB's license is revoked.
2. The Board of Directors must send a written report to the State Bank of Vietnam with documents proving the cases of automatic loss of membership of the Board of Directors as prescribed in Clause 1 of this Article (except for Point f, Clause 1 of this Article) within 05 working days from the date of determining that the Board of Directors member has automatically lost his/her membership and is responsible for the accuracy and truthfulness of this report; At the same time, carry out procedures to elect and appoint vacant positions according to the provisions of law.
  3. Members of the Board of Directors who are automatically disqualified will no longer have the rights of a member of the Board of Directors from the time VAB receives the notice and/or determines that the member has automatically lost his/her status as a member of the Board of Directors.
  4. After automatically losing his/her status, members of the Board of Directors of VAB are still responsible for their decisions during their term of office.

#### **Article 18. Removal and dismissal**

1. Except for the case of automatic loss of status specified in Article 17 of this Regulation and VAB's Charter, the Chairman and members of the Board of Directors shall be removed or dismissed in the following cases:
  - a) Removal upon submitting a resignation letter (stating clearly the reason for the resignation) to the Board of Directors of VAB;
  - b) Removal upon failing to participate in the activities of the Board of Directors for 06 (Six) consecutive months, except in cases of force majeure;
  - c) Dismissal when failing to meet the standards and conditions specified in Article 55 of this Charter.
  - d) Dismissal when an independent member of the Board of Directors fails to meet the provisions of Article 55, Article 43, Article 49 of this Charter;
  - e) Dismissal by resolution of the General Meeting of Shareholders;

Other cases as prescribed by law.

2. After being dismissed or removed, the Chairman and members of the Board of Directors of VAB shall still be responsible for their decisions during their term of office.
3. Within 10 days from the date of approval of the decision to dismiss or remove the personnel as prescribed in Clause 1 of this Article, the Board of Directors has a written document with relevant documents to report to the State Bank of Vietnam.

#### **Article 19. Replacement of BOD members**

1. If the Chairman of the Board of Directors submits a resignation or is dismissed or removed according to regulations, the remaining members of the Board of Directors must elect a member of the Board of Directors who meets the standards and conditions according to current regulations to replace the Chairman of the Board of Directors according to the majority principle within 10 (ten) days from the date of receipt of the resignation of the Chairman of the Board of Directors or the dismissal or removal.

2. In other cases, the nearest Annual General Meeting of Shareholders will elect a new member of the Board of Directors to replace the dismissed or removed member of the Board of Directors or to supplement the missing members.
3. If the Board of Directors has fewer members than the minimum number of members as prescribed in Article 5 of this Regulation and Clause 2, Article 50 of VAB's Charter, within 90 days from the date of insufficient minimum number of members, VAB must elect additional members to ensure the minimum number of members, except for the case prescribed in Clause 5, Article 166 of the Law on Credit Institutions.
4. Those elected to hold the positions of Chairman and members of the Board of Directors are responsible for immediately accepting and undertaking the work of the elected position. The Chairman and members of the Board of Directors who are dismissed or removed are responsible for handing over the work to the new Chairman and members of the Board of Directors.

### **Article 20. Procedures for electing and appointing positions of the Board of Directors**

The procedures for electing and appointing positions of VAB's Board of Directors are implemented in accordance with the provisions of law, the State Bank of Vietnam and VAB's Charter from time to time.

### **Article 21. Disclosure of related interests**

1. Members of the Board of Directors must disclose to VAB the following information:
  - a) Name, Enterprise Registration Certificate Number, head office address of the enterprise or other economic organization in which they or they and related persons own capital contributions or shares of 05% or more of charter capital, including capital contributions or shares authorized or entrusted to other organizations or individuals;
  - b) Name, Enterprise Registration Certificate Number, head office address of the enterprise or other economic organization in which they or related persons are members of the Board of Directors, members of the Board of Members, Supervisors, members of the Supervisory Board, General Director (Directors);
  - c) Information on related persons who are individuals, including: full name; personal identification number; nationality, passport number, date of issue, place of issue for foreigners; relationship with the information provider;
  - d) Information on the related person being an organization, including: name, Enterprise Registration Certificate Number, head office address of the enterprise, Enterprise Registration Certificate number or equivalent legal documents; legal representative, relationship with the information provider.
2. The subjects specified in Clause 1 of this Article must send VAB written information for the first time and when there is a change in this information within 07 working days from the date of occurrence or change of information.
3. VAB must post and keep the information specified in Clause 1 of this Article at VAB's head office and send a written report to the State Bank of Vietnam within 07 working days from the date VAB receives the information provided. Annually, VAB shall disclose the information specified in Points a, b, d, Clause 1 of this Article to the General Meeting of Shareholders of VAB.
4. The subjects providing and publicly disclosing information must ensure that the information provided and publicly disclosed is truthful, accurate, complete, and timely and must be responsible for providing and publicly disclosing such information.
5. Other regulations as prescribed in VAB's Charter.

## CHAPTER IV

### MEETINGS AND COLLECTION OF THE BOARD OF DIRECTORS' OPINIONS

#### Article 22. BOD's meetings

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors' term and shall be held within 07 (seven) working days from the date of completion of the Board of Directors' election for that term. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the highest percentage of votes and equal, the members shall vote by majority rule, selecting 01 (one) of them to convene the Board of Directors' meeting.
2. The Board of Directors may hold regular or extraordinary meetings, and must meet at least 01 (one) time per quarter. The Board of Directors may meet at VAB's head office or elsewhere. The BOD meeting may be in the form of a direct meeting and/or other online meeting form.
3. The Chairman of the Board of Directors or a member of the Board of Directors authorized by the Chairman must convene an extraordinary meeting of the Board of Directors within 07 (seven) working days from the date of receipt of one of the following cases:
  - a) There is a request from the General Director, or at least 05 (five) other executives.
  - b) There is a request from the Supervisory Board, the Head of the Supervisory Board or an independent member of the Board of Directors.
  - c) There is a request from at least 02 (two) members of the Board of Directors.
  - d) Other cases as prescribed by VAB's Charter.
4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed and decisions within the authority of the Board of Directors. The person with authority (Chairman or authorized person) convening the BOD meeting has the right to refuse the above request if the issues to be discussed and decisions beyond the authority of the Board of Directors.
5. The Chairman or a member of the Board of Directors authorized by the Chairman must convene a meeting of the Board of Directors within 07 (Seven) working days from the date of receipt of one of the requests as prescribed in Clause 3 of this Article. In case the BOD meeting is not convened as requested, the Chairman or authorized person shall be responsible for any damages to VAB, except in cases where the meeting cannot be convened due to force majeure and the issue to be discussed and decided is not within the authority of the Board of Directors; in this case, the person requesting the BOD meeting has the right to convene a meeting of the Board of Directors, and the members of the Board of Directors attending the meeting shall vote to elect the AGM Chairman.
6. If a member of the Board of Directors, to the best of his/her knowledge, is involved (whether directly or indirectly) in a contract, agreement or transaction that has been or is expected to be entered into with VAB, he/she must fully declare the related rights and interests at the meeting of the Board of Directors and/or to the Board of Directors so that the Board of Directors can consider whether to continue to implement or enter into such contract, agreement or transaction. In all cases, the member of the Board of Directors must specifically notify the related rights and interests at the nearest meeting of the Board of Directors after he/she becomes aware of the related rights and interests.
7. The BOD meeting may be conducted in the following forms:
  - a) At a location with the presence of the members attending the meeting.
  - b) Online Board Meeting: A Board meeting may be held in the form of a conference call

between members of the Board when all or some of the members are in different locations, provided that each member attending the meeting is able to:

- (i) Hear each other member of the Board speaking at the meeting, and
- (ii) If he or she wishes, speak to all other members attending simultaneously.

The exchange between members may be conducted directly by telephone or by other means of communication or a combination of all these methods. A member of the Board participating in such a meeting is considered to be “in attendance” at that meeting. The meeting location in this case is the location where the AGM Chairman is present.

8. The Chairman of the Board of Directors or the person authorized by the Chairman of the Board of Directors or the person convening the BOD meeting as prescribed in Clause 3 of this Article must send a meeting invitation at least 03 (three) working days before the scheduled meeting date (except in the case of an emergency meeting). The meeting invitation must specifically identify the meeting format, meeting location, meeting time, agenda, issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and voting ballots of the members. The meeting invitation and attached documents may be sent by post, fax, email or other means but must be guaranteed to be sent to the contact address of each member of the Board of Directors.

In the case of an emergency meeting, the person convening the BOD meeting may send a meeting invitation 01 (one) working day before the meeting date; relevant documents may be sent to the members of the Board of Directors at the meeting.

9. If the BOD meeting invites members of the Supervisory Board and/or the General Director and/or other members, the Chairman of the Board of Directors or the convener must send the meeting invitation and accompanying documents to these members like members of the Board of Directors.

Members of the Supervisory Board, the General Director, and other members who are not members of the Board of Directors have the right to attend meetings of the Board of Directors, have the right to discuss but not to vote.

10. The BOD meeting is held when 3/4 (three-quarters) or more of the total number of members of the Board of Directors attend the meeting. In case the number of members attending the meeting is not sufficient as prescribed, the meeting must be reconvened within 07 (seven) days from the date of the first scheduled meeting. The reconvened meeting is held if more than half (1/2) of the members of the Board of Directors attend the meeting.

Board of Directors members must attend all meetings of the Board of Directors. In case of not attending the meeting in person, a member of the Board of Directors has the right to authorize another member of the Board of Directors to vote or to send a written vote. In case of voting in writing, the ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors at the meeting of the Board of Directors at least 01 hour before the opening time of the meeting. The ballot can only be opened in the presence of all members directly attending the meeting.

11. A member of the Board of Directors may authorize another person who is not a member of the Board of Directors to attend the meeting and vote if approved by the majority of the members of the Board of Directors. The voting of the authorized person must comply with current legal regulations. Resolutions and decisions of the Board of Directors are approved if approved by the majority of votes, including votes in writing and votes by proxy; in case of equal votes, the final decision belongs to the side with the opinion of the Chairman of the Board of Directors.
12. Resolutions and decisions of the Board of Directors shall take effect from the date of approval or from the effective date clearly stated in such resolution or decision.

13. In case a member of the Board of Directors requests to file a lawsuit or directly files a lawsuit against a resolution or decision that has been passed, the resolution or decision being sued shall continue to be enforced until the Court or Arbitration makes a different decision.

### **Article 23. Minutes of the Board of Directors' meetings**

1. Minutes of the Board of Directors' meetings must be recorded, and if necessary, they may be recorded, recorded and stored in other electronic forms. The minutes of the Board of Directors' meetings must include the following main contents:
  - a) Name, head office address, number and date of issuance of the Enterprise Registration Certificate, and place of business registration of VAB.
  - b) Purpose, agenda and content of the meeting.
  - c) Time and location of the meeting.
  - d) Full name of each member attending the meeting in person, authorized person attending the meeting, member voting in writing; Full name of members not attending the meeting and reasons.
  - e) Issues discussed and voted on at the meeting.
  - f) Summarize the opinions of each member attending the meeting in the order of the meeting.
  - g) Voting results, clearly stating the members who agree, disagree and have no opinion.
  - h) Decisions that have been passed and the corresponding percentage of votes passed.
  - i) Full name, signature of the chairperson, the person recording the meeting minutes and all members attending the meeting in person or authorized to attend the meeting, except for the case specified in Clause 2 of this Article.
2. In case the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors attending the meeting sign and agree to approve the meeting minutes, with full content as prescribed in Points a, b, c, d, e, f, g and h, Clause 1 of this Article, the minutes shall be valid. The meeting minutes shall clearly state the refusal of the chairperson or the person recording the minutes to sign the meeting minutes.
3. The chairperson and the person taking the minutes shall be personally responsible for any damage caused to the enterprise due to their refusal to sign the meeting minutes in accordance with the provisions of the Law on Enterprises, VAB's Charter and relevant laws.
4. The chairperson, the person taking the minutes and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors' meeting.
5. Minutes of the Board of Directors' meetings must be prepared in Vietnamese and may be in a foreign language, and these two documents have equal legal value. In case there is any difference in the content of these two minutes, the minutes prepared in Vietnamese shall be interpreted.
6. Minutes of the Board of Directors' meetings and related documents must be archived at VAB's head office.

### **Article 24. Authority and procedures for obtaining written opinions from Board members**

1. The Chairman of the Board of Directors decides to obtain written opinions from Board members. The Chairman of the Board of Directors has the right to authorize another member of the Board of Directors to organize the collection of written opinions.

2. The staff of the Board of Directors' Office is assigned to prepare the opinion collection form and necessary documents related to the content of the opinion collection. The opinion collection form and accompanying documents may be sent by post, fax, email or other means of the Board of Directors' members.
3. The opinion form must contain the following main contents:
  - a) Name, head office address, number and date of issuance of the establishment and operation license, and Enterprise Registration Certificate of VAB.
  - b) Purpose of opinion form.
  - c) Full name of the member of the Board of Directors.
  - d) Issue to be consulted.
  - e) Voting plan, including: approval, disapproval and no opinion.
  - f) Deadline for sending opinion forms with opinions on VAB (if any).
  - g) Full name and signature of the Chairman of the Board of Directors or authorized member of the Board of Directors.
  - h) Blank space for Full name and signature of the member of the Board of Directors with opinions
4. The answered opinion form has the signature and full name of the member of the Board of Directors and must be sent to VAB according to regulations.
5. Voting method selection: A member of the Board of Directors must select and may only select one voting method on the ballot. If a member of the Board of Directors does not sign the ballot, the ballot is considered invalid. If a member of the Board of Directors does not select a voting method, it is considered to have selected the option of “no opinion”.
6. The Secretary of the Board of Directors/or the staff of the Board of Directors Office is assigned to count the votes and make a vote counting record within 03 working days from the deadline for submitting the ballot under the supervision of at least one independent member of the Board of Directors and/or other staff as decided by the Board of Directors from time to time (this person must be a member of the Supervisory Board or a member of the Board of Directors). The vote counting record must contain the following main contents:
  - a) Name, head office address, number and date of issuance of the Establishment and Operation License, Enterprise Registration Certificate of VAB.
  - b) Purpose and issues requiring opinions.
  - c) Total number of votes sent, total number of votes collected, number of valid votes, number of invalid votes. The minutes must include an appendix listing the members of the Board of Directors who participated in the vote.
  - d) Total number of votes in favor, against, other opinions and no opinion on each issue for which opinions are requested.
  - e) Full name, signature of the person in charge of counting votes, the supervisor.
7. The Secretary of the Board of Directors/or personnel of the Board of Directors Office assigned to participate in collecting written opinions of Board of Directors members and the person supervising the counting votes must be jointly responsible for the truthfulness and accuracy of the minutes of the counting votes; jointly responsible for damages arising from decisions passed due to dishonest and inaccurate counting votes.
8. Resolutions and decisions of the Board of Directors based on the results of the counting votes must be sent to the members of the Board of Directors within 15 (fifteen) days from the date of completion of the counting votes.

9. The completed ballots, the minutes of vote counting, the full text of the approved resolution and the relevant documents attached with the ballots must be kept at VAB headquarters. The Board of Directors' Office is the unit responsible for preserving and storing these documents.

A decision passed in the form of collecting the Board of Directors' opinions in writing is as valid as a decision passed at a Board of Directors' meeting.

#### **Article 25. Other forms of collecting opinions**

1. The Board of Directors organizes the form of collecting digital opinions through software/digital applications according to VAB's regulations from time to time and ensures compliance with legal regulations.
2. The Chairman of the Board of Directors decides to collect the Board of Directors' opinions through the forms specified in Clause 1 of this Article. The Chairman of the Board of Directors has the right to authorize another member of the Board of Directors to organize this digital collection of opinions.
3. The content of the opinion collection and vote counting shall be applied according to Clause 2, Clause 5, Clause 6, Article 24 of this Regulation.
4. The signature of the Board of Directors member on the opinion collection form is considered valid if it is a digital signature according to current legal regulations.
5. Choosing a voting method: The Board of Directors member must choose and can only choose one voting method for the opinion collection content. If the Board of Directors member has confirmed the digital signature for the opinion collection content, it shall be considered invalid. If the Board of Directors member does not choose a voting method, it shall be considered as choosing the option of "Abstention".
6. Each member of the Board of Directors has one vote. Resolutions and decisions of the Board of Directors shall be passed if approved by a majority of votes; in case of equal votes, the final decision shall belong to the side with the opinion of the Chairman of the Board of Directors.
7. The content of the opinion collection that has been answered, the content of the vote count, the full text of the approved resolution and the relevant documents attached with the opinions must all be stored on VAB system.
8. Resolutions and decisions approved by the form of collecting opinions of the Board of Directors by these forms are as valid as resolutions and decisions approved at the BOD meeting.

### **CHAPTER V**

#### **COMMITTEES AND COUNCILS UNDER THE BOARD OF DIRECTORS AND AGENCIES ASSISTING THE BOARD OF DIRECTORS**

##### **Article 26. Committees and Councils under the Board of Directors**

1. The Board of Directors must establish a Risk Management Committee and a Personnel Committee to assist the Board of Directors. The Board of Directors shall stipulate the functions and tasks of these two committees according to the guidance of the State Bank of Vietnam.
2. The Board of Directors may establish other affiliated Committees and Councils when deemed necessary to assist the Board of Directors in performing its duties and powers. The specific duties and powers of the affiliated Committees and Councils shall be in accordance with the legal provisions and internal regulations issued by the Board of Directors from time to time.
3. Each Committee shall have at least 03 (three) members, including the Chairman/Head of the Committee and members (such as independent consultants, officers of VAB's specialized

- departments or other cases). A member of the Board of Directors may be a member of one or several Committees.
4. Each Risk Management Committee and Personnel Committee shall have at least half of its voting members being non-executive members. A member of the Board of Directors may only be the Chairman/Head of one of the two Risk Management Committees and Personnel Committees. The Risk Management Committee shall have at least one independent member of the Board of Directors.
  5. The Board of Directors/Chairman of the Board of Directors decides to appoint and dismiss the Chairman/Head of the Committee and the affiliated Council according to the internal regulations of VAB. After being established, the Chairman/Head of the Committee convenes a meeting and assigns specific tasks to members in accordance with the working mechanism of each Committee and Council under VAB.
  6. The Board of Directors specifically stipulates the Working Regulations of the affiliated Committees and Councils, including at least the following issues: number of members and responsibilities of members, regular meetings, extraordinary meetings, decision-making of the affiliated Committees and Councils.
  7. The Board of Directors may assign and delegate the implementation of one or several tasks in banking operations to the affiliated Committees and Councils according to the regulations on decentralization and authorization mechanisms issued by the Board of Directors and must ensure compliance with legal regulations.

#### **Article 27. Office of the Board of Directors**

1. The Office of the Board of Directors is a department assisting the Board of Directors, with the following basic functions and tasks:
  - a) Advising and assisting the Board of Directors in managing the operations of the bank and its subsidiaries;
  - b) Coordinating, monitoring and urging the implementation of resolutions and instructions of the Chairman of the Board of Directors/Board of Management for the Executive Board, member companies and Committees and Councils under the management of the Board of Directors;
  - c) Assisting the Board of Directors in shareholder relations;
  - d) Acting as the General Secretary for the Board of Directors, Chairman of the Board of Directors;
  - e) Assisting the Board of Directors and Chairman of the Board of Directors in foreign affairs;
  - f) Carrying out preparations for meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders;
  - g) Notifying the convening of BOD meetings at the request of the Chairman of the Board of Directors or the Supervisory Board;
  - h) Attending meetings and recording the minutes of BOD meetings in a complete, accurate, honest and objective manner;
  - i) Consulting on procedures for meetings of the Board of Directors and General Meeting of Shareholders;
  - j) Providing information to members of the Board of Directors, members of the Supervisory Board and VAB shareholders;
  - k) Supporting members of the Board of Directors in exercising their assigned rights and obligations;

- l) Supporting the Board of Directors in applying and implementing corporate governance principles;
  - m) Supporting VAB in building shareholder relations and protecting the legitimate rights and interests of shareholders;
  - n) And other functions and duties as prescribed by law, VAB's Charter and the Board of Directors.
2. In order to perform the above functions and duties, the Board of Directors' Office has an organizational structure and personnel according to specific regulations of the Board of Directors.
  3. The Chairman of the Board of Directors approves the assignment of work to the personnel of the Board of Directors' Office.

## **CHAPTER VI**

### **REGULATIONS ON WORKING PROGRAMS, CONDITIONS, DELEGATION, AUTHORIZATION OF THE BOARD OF DIRECTORS**

#### **Article 28. Working programs and work plans of members of the Board of Directors**

1. Members of the Board of Directors, within the scope of their assigned duties and powers, shall develop specific work programs and plans and submit them to the Chairman of the Board of Directors for approval.
2. At the end of the working period, within 05 (five) working days, members of the Board of Directors shall be responsible for reporting to the Chairman of the Board of Directors on the results of the working period.

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

1. Operating expenses of the Board of Directors, including remuneration for members of the Board of Directors and the Board of Directors' support staff, shall be included in VAB's expenses.
2. Members of the Board of Directors shall be paid for accommodation, travel and other reasonable expenses when performing their duties.
3. The General Director, Chief Accountant, Directors of Divisions/Centers, Heads of Departments/Divisions at the head office, Directors of Branches, public service units, Heads of representative offices and Directors of VAB's subsidiaries are responsible for providing complete and timely information related to VAB's operations upon request of the Chairman of the Board of Directors or members of the Board of Directors to perform their duties and powers in accordance with the provisions of law, VAB's Charter and this Regulation.
4. Documents of the General Director and Deputy General Directors of VAB on direction and operation related to the implementation of policies and guidelines according to state regulations, Resolutions, Decisions, mechanisms and Regulations of the Board of Directors are all copied to the Chairman of the Board of Directors and members of the Board of Directors.
5. The Board of Directors uses the operating apparatus and seal of VAB to perform its duties. The Board of Directors, departments, divisions, centers and Divisions at the headquarters are responsible for advising and assisting the Board of Directors in managing and supervising operations, performing tasks and exercising powers in accordance with the provisions of law.

#### **Article 30. Decentralization, delegation of authority, and authorization of the Board of Directors**

1. The Board of Directors shall decentralize, delegate authority, and authorize with specific

limits to the General Director to perform daily operations. Decentralization, delegation of authority, and authorization shall be made in writing in a form consistent with the provisions of law upon the request of the General Director or in cases where the Board of Directors deems it necessary.

2. For issues not yet decentralized, delegated, or authorized by the Board of Directors in specific internal documents/regulations, the General Director and direct levels shall proactively submit them to the Board of Directors for approval or propose the Board of Directors to decentralize, delegate authority, and authorize approval.

## CHAPTER VII

### WORKING RELATIONSHIP OF THE BOARD OF DIRECTORS

#### Article 31. Principles of coordination in work

The Board of Directors and members of the Board of Directors shall coordinate in their working relationship according to the following principles:

1. Always be loyal to the interests of VAB.
2. Strictly comply with relevant provisions of law, the Charter and internal regulations of VAB.
3. Implement the principles of concentration, democracy, openness and transparency.
4. Coordinate work with the highest sense of responsibility, honesty, cooperation and regularly proactively coordinate to remove obstacles and difficulties (if any)

#### Article 32. Relationship with the Supervisory Board

1. The Board of Directors is responsible for closely cooperating and creating all favorable conditions for members of the Supervisory Board in the process of performing their duties and powers;
2. The results of the internal audit of the Internal Audit Department must be promptly reported to the Board of Directors, on the basis of which the Board of Directors is responsible for directing and supervising the correction and handling of violations according to the recommendations of the Internal Audit and the Supervisory Board.
3. Members of the Supervisory Board are invited to attend all regular and irregular meetings of the Board of Directors.
4. In addition to the periodic reports, members of the Supervisory Board may request the Board of Directors to provide information and documents on the management and operation of business performance, meeting minutes, and resolutions of VAB's Board of Directors.

#### Article 33. Relationship with the Board of Management

1. The Board of Directors shall ensure all favorable conditions in terms of mechanisms, policies, human resources, and facilities for the Board of Management to fulfill its assigned tasks.
2. Resolutions and decisions of the Board of Directors shall be legally binding. When implementing the resolutions and decisions of the Board of Directors, if any issues are discovered that are not beneficial to VAB, the General Director is responsible for requesting the Board of Directors to review and make appropriate adjustments. In case the Board of Directors does not adjust the resolutions and decisions, the General Director must still implement them but has the right to reserve his/her opinion.
3. The General Director is responsible for reporting periodically (or according to the time limit prescribed by the competent authority) to the Board of Directors when implementing and/or the results of implementing the Resolutions and decisions of the General Meeting of Shareholders, the Board of Directors and reporting on the implementation of authorized tasks. The General Director is responsible to the General Meeting of Shareholders, the Board of

- Directors in case of violation of regulations, he/she will be considered for handling and/or compensation for damages if causing damages according to the provisions of law and VAB.
4. The General Director is responsible for reporting to the Board of Directors on issues related to VAB's business operations periodically every month, quarter, 6 months, 9 months and the whole year or suddenly when requested.
  5. Minutes of meetings, documents assigning management of the Board of Management must be sent to the Board of Directors for reporting.
  6. The Board of Directors may suspend or cancel the implementation of decisions of the General Director if they are deemed illegal, violate the Charter, resolutions and decisions of the General Meeting of Shareholders, and the Board of Directors.
  7. The Chairman of the Board of Directors attends or authorizes other members of the Board of Directors to attend briefing meetings and meetings to discuss other work contents chaired by the General Director or Deputy General Director.
  8. At the meetings of the Board of Directors, the Chairman of the Board of Directors or the person chairing the meeting shall, based on the meeting content, decide to invite Deputy General Directors or Heads of Departments/Offices, Directors of relevant Divisions/Centers to attend the meeting, report on specific work and participate in giving opinions (if any).
  9. The Board of Management and VAB's executives are responsible for creating all favorable conditions for members of the Board of Directors to perform their assigned tasks, access information and report in the fastest time.
  10. In case of detecting risks or incidents that have a major impact on VAB's reputation or business operations or other matters deemed necessary, the Board of Management and VAB's executives must immediately report to the Chairman of the Board of Directors and the Board members directly in charge of that area of work for timely direction and resolution.

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

1. The relationship between members of the Board of Directors is a cooperative relationship, members of the Board of Directors are responsible for informing each other about related issues in the process of handling assigned work.
2. In the process of handling work for which a member of the Board of Directors is assigned primary responsibility, if there is an issue related to the field in charge of another member of the Board of Directors that requires the opinion of that member, the member of the Board of Directors with primary responsibility must proactively coordinate to handle it. In case there are still different opinions among members of the Board of Directors, the member with primary responsibility must report to the Chairman of the Board of Directors for consideration and decision according to authority and/or organize a meeting or collect opinions from members of the Board of Directors according to the provisions of law, the Charter and internal regulations of VAB.
3. In case of reassignment between members of the Board of Directors, the members of the Board of Directors must hand over the work, records and related documents. This handover must be made in writing and reported to the Chairman of the Board of Directors on such handover.

### **CHAPTER VIII**

#### **IMPLEMENTATION PROVISIONS**

#### **Article 35. Transitional provisions**

1. Executives, managers and other positions of VAB elected or appointed before the effective date of this Regulation that do not meet the provisions of Articles 14, 15 and 16 of this Regulation, Articles 49 and 55 of VAB's Charter, Articles 41, 42 and 43 of the Law on Credit

Institutions 2024 shall continue to hold their positions until the end of their term or until the end of the term of election or appointment.

2. VAB's Board of Directors elected before the effective date of this Regulation that does not meet the provisions of Clause 1 and Clause 2, Article 5 of this Regulation, Clause 2 and Clause 3, Article 50 of VAB's Charter, Clause 1 and Clause 3, Article 69 of the Law on Credit Institutions 2024 shall continue to operate until the end of the Board of Directors' term.

### **Article 36. Effectiveness, amendments and supplements to the Regulation**

1. This Regulation was approved by the 2026 Annual General Meeting of Shareholders on April 25, 2026 and issued under the Decision No. /2026/QĐ-HĐQT dated / /2026 of the Board of Directors, effective from / /2026, except for the cases specified in Article 35 of this Regulation
2. This Regulation replaces the Regulation on organization and operation of VAB's Board of Directors issued together with the Decision No. 154/2025/QĐ-HĐQT dated May 8, 2025 of VAB's Board of Directors.
3. Previous regulations contrary to this Regulation cease to be effective.
4. In case of conflict between the provisions of this Regulation and the provisions in VAB's Charter on the same issue, the provisions in VAB's Charter are prevailing. In case of conflict between this Regulation and VAB's Charter and the provisions of law on the same issue, the provisions of current law are prevailing.

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

**Phuong Thanh Long**

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**VIETNAM ASIA COMMERCIAL  
JOINT STOCK BANK**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 64/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL**

**For approval of the remuneration for 2025 and proposed remuneration for 2026  
of the Board of Directors and the Supervisory Board**

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**Attn: General Meeting of Shareholders**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 approved January 18, 2024 and related guiding documents;
- Pursuant to the Charter on the Organization and Operation of Vietnam Asia Commercial Joint Stock Bank (VAB);

The Board of Directors (“BOD”) reports and respectfully submits to the General Meeting of Shareholders for approval the matters related to the remuneration of the Board of Directors and the Supervisory Board (SB) as follows:

1. Finalized remuneration and bonus for 2025: 11,244,287,000 VND (*eleven billion, two hundred forty-four million, two hundred eighty-seven thousand dong*).
2. Proposed total remuneration and bonus for 2026 for member of BOD and SB: 15,000,000,000 VND (*fifteen billion dong*).

Operational expenses and other costs shall be implemented in accordance with VAB's current internal expenditure regulations.

3. Implementation

- Assigns the BOD and SB to allocate the remuneration of BOD and SB members based on a unified principle; the BOD shall determine the remuneration for each BOD member by consensus; the SB shall determine the remuneration for each SB member by consensus.

- Signs contracts with the members in accordance with legal regulations (if applicable).

Respectfully submitted to the General Meeting of Shareholders for approval.

**Recipients:**

- Shareholders;
- Members of the BOD and SB;
- Office of BOD (for recordkeeping).

**ON BEHALF OF BOD  
CHAIRMAN**

**(signed)**

**Phường Thành Long**

No: 66/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL*****Approval of the plan to increase charter capital in 2026 of VAB***

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**Attn: General meeting of Shareholders.**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its implementing regulations; and Law No. 56/2024/QH15 dated November 19, 2024 on amendments to and supplements of a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations.
- Pursuant to the Law on Enterprises No. 59/2020/QH14 and implementing documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 on amendment to and supplements of a number of articles of Decree No. 155/2020/ND-CP;
- Pursuant to Circular No. 50/2025/TT-NHNN dated December 24, 2025 of the State Bank on regulations on applications and procedures for approval of changes in commercial banks and branches of foreign banks;
- Pursuant to the Charter of Vietnam Asia Commercial Joint Stock Bank;
- Based on the actual operational needs of Vietnam Asia Commercial Joint Stock Bank (VAB).

In order to improve financial capacity and operational capacity for the purpose of business development and meeting VAB's operational safety indicators; The Board of Directors of Vietnam Asia Commercial Joint Stock Bank (“BOD”) respectfully submits to the General Meeting of Shareholders for consideration and approval of the plan to increase charter capital in 2026, specifically as follows:

**I. PLAN TO INCREASE CHARTER CAPITAL****1. Increased charter capital**

8,163,606,720,000 VND (*eight trillion, one hundred sixty-three billion, six hundred six million, seven hundred twenty thousand dong*).

- Current charter capital:

In which, the total number of common shares is: 816,360,720 (*eight hundred sixteen million, three hundred sixty thousand, seven hundred twenty*)

shares, the number of preferred shares is: 0 (zero), the number of treasury shares is: 0 (zero).

- Total value of shares expected to be issued at par value 4,524,541,010,000 VND (*four trillion, five hundred twenty-four billion, five hundred forty-one million, ten thousand dong*).
- Charter capital after increase Approximately 12,688,147,730,000 VND (*twelve trillion, six hundred eighty-eight billion, one hundred forty-seven million, seven hundred thirty thousand dong*).

## **2. Form and method of issuance**

The increase in charter capital shall be carried out through issuance/offering plans in the following sequential order:

- Issuing shares to increase charter capital from owner's equity: total expected increase in share value (at par value): 1,224,541,010,000 (*One trillion, two hundred twenty-four billion, five hundred forty-one million, ten thousand dong*), the number of shares to be issued: 122.454.101 shares (*one hundred twenty-two million, four hundred fifty-four thousand, one hundred and one shares*) equivalent to a release ratio of 15%.

- Increase in capital through a public offering of additional shares to existing shareholders (at par value): 3,100,000,000,000 dong (*Three trillion, one hundred billion dong*). The number of shares to be issued: 310.000.000 shares (*three hundred and ten million shares*).

- Employee stock ownership program: 200,000,000,000 VND (*Two hundred billion dong*). The number of shares to be issued: 20.000.000 shares (*twenty million shares*).

(*Detailed content is presented in the Charter capital increase plan for 2026 attached to this proposal*).

**3. Issuance time:** The specific time will be decided by the Board of Directors, expected in 2026 or until VAB completes the procedures as prescribed by law.

**4. Completion timeline for charter capital increase:** within 12 months from the date of approved by the SBV of the charter capital increase of VAB and/or charter reporting to or obtaining approval from the relevant State regulatory authorities.

**5. List of shareholders holding more than 5% of shares under current charter capital and expected charter capital after capital increase;** (*Details according to the Charter capital increase plan for 2026 attached to this proposal*).

## **6. Registration and listing of shares**

Registration of additional shares at Vietnam Securities Depository and clearing Corporation ("VSDC") and the shares will be listed on Ho Chi Minh City Stock Exchange (HOSE).

**7. Capital use plan and expected business plan after increasing charter capital.**  
(Detailed information is presented in the Charter capital increase plan for 2026 attached to this proposal).

## **II. MATTERS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR CONSIDERATION AND APPROVAL**

Based on the above, the Board of Directors respectfully submits to the General Meeting of Shareholders:

1. Approving the plan to increase charter capital in 2026 with the expected maximum charter capital after completing the charter capital increase in 2026 being: 12,688,147,730,000 VND (*twelve trillion, six hundred eighty-eight billion, one hundred forty-seven million, seven hundred thirty thousand dong*).

This plan replaces the unimplemented contents relating to the charter capital increase under the plan approved in Resolution No. 02/2025/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders 2025 of Vietnam Asia Commercial Joint Stock Bank dated April 26, 2025.

2. Approval for updating the charter capital increase contents under the capital increase plan attached to this proposal in the VAB's License and Charter, based on the actual results of the charter capital increase after approval by the competent authorities and in accordance with the implementation timeline.

3. At the same time, to facilitate the process of implementing the work quickly and effectively, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize/assign the Board of Directors to revise/complete and/or approve the entire Charter Capital Increase Plan mentioned above (if necessary), in accordance with the practical needs of VAB's operations, in accordance with the provisions of law, ensuring the rights of shareholders, and at the same time submit it to the State management agencies for consideration, approval and implementation in accordance with the Resolution of the General Meeting of Shareholders and the provisions of law. Including but not limited to the following issues:

- (i) Authorize/assign the Board of Directors to amend, supplement and adjust the Charter Capital Increase Plan in accordance with actual implementation and requirements of competent state authorities; and to prepare, revise and provide explanations for dossiers and procedures related to the share issuance as required by the State Bank of Vietnam and other competent authorities.
- (ii) Authorize/assign the Board of Directors to determine the timing and sequence for implementing: share issuance from equity sources to existing shareholders; public offering of shares to existing shareholders; and share issuance under employee stock ownership programs, ensuring harmonization of shareholders' interests, optimization of capital mobilization, and compliance with the VAB's operational needs and applicable laws and regulations.

- (iii) Authorize/assign the Board of Directors to determine the record date for shareholders to exercise their rights, the timing and schedule of the issuance/offering of shares for the purpose of increasing charter capital, and the timing of the additional listing of shares, ensuring the interests of shareholders.
- (iv) Authorize/assign the Board of Directors to decide on the implementation of all relevant legal procedures and to determine appropriate measures to ensure that the share issuance complies with applicable laws and internal regulations, including but not limited to: issuance of shares from equity sources to existing shareholders; public offering of shares to existing shareholders; and share issuance to employees.
- (v) With respect to the share issuance plan under the Employee Stock Ownership Plan (ESOP) of VAB: the General Meeting of Shareholders authorizes/assigns the Board of Directors to approve the list of eligible employees participating in the program, the number of shares allocated to each individual, and the implementation timeline; to develop and promulgate the ESOP issuance regulations for employees to implement this program; and to decide on measures to ensure that the issuance of shares to employees complies with foreign ownership limits in cases where foreign employees participate. Details are specified in Appendix 01 – Principles for ESOP share allocation under the 2026 Charter capital increase Plan.
- (vi) Authorize/assign the Board of Directors to adjust the allocation of proceeds from the share offering/issuance among the approved purposes or to change the use of proceeds in line with actual conditions and applicable laws; to develop detailed plans for the use of proceeds; to ensure alignment with the Bank’s business operations, efficient use of capital and protection of shareholders’ interests; and to report such adjustments to the General Meeting of Shareholders at the next meeting.
- (vii) Authorize/assign the Board of Directors to handle fractional shares and any unsubscribed shares arising from the charter capital increase, including but not limited to the right to redistribute such shares to other investors and determine an appropriate distribution price in accordance with applicable laws.
- (viii) Authorize/assign the Board of Directors to carry out procedures for obtaining approvals and registering the charter capital increase with the State Bank of Vietnam, the State Securities Commission and other competent authorities in accordance with applicable laws.
- (ix) Authorize/assign the Board of Directors to complete post-increase legal procedures; to amend the Bank’s charter capital in its License in accordance with applicable laws; and to update the Bank’s Charter following confirmation of the new charter capital by the State Bank of Vietnam and other competent authorities.

- (x) Authorize/assign the Board of Directors to develop and approve plans to ensure compliance with foreign ownership limits applicable to the share issuance.
- (xi) Authorize/assign the Board of Directors to carry out additional securities registration with the Vietnam Securities Depository and clearing Corporation (VSDC) and additional listing on the Ho Chi Minh Stock Exchange (HOSE) for all newly issued shares in accordance with securities laws.
- (xii) To proactively decide on other matters related to the above charter capital increase.

Respectfully submitted to the General Meeting of Shareholders for approval./.

**Recipients:**

- *Shareholders;*
- *Members of the BOD and SB;*
- *Office of the BOD (for record-keeping).*

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

**(signed)**

**Phường Thành Long**

Hanoi, April 03, 2026

## PLAN TO INCREASE CHARTER CAPITAL IN 2026

*(Attached with proposal No. 66/2026/TTr-HĐQT)*

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its implementing regulations; and Law No. 56/2024/QH15 dated November 19, 2024 on amendments to and supplements of a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on the State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations.
- Pursuant to the Law on Enterprises No. 59/2020/QH14 and implementing documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 on amendment to and supplements of a number of articles of Decree No. 155/2020/ND-CP;
- Pursuant to Circular No. 50/2025/TT-NHNN dated December 24, 2025 of the State Bank of Vietnam (SBV) on regulations on applications and procedures for approval of changes in commercial banks and branches of foreign banks;
- Other relevant legal normative documents;
- Pursuant to the Charter of Vietnam Asia Commercial Joint Stock Bank;
- Based on the actual operational needs of Vietnam Asia Commercial Joint Stock Bank (VAB).

### I. NECESSSITY OF INCREASING CHARTER CAPITAL

- To improve financial capacity, scale and quality of profitable assets, enhance asset investment and business investment capabilities, upgrade and modernize information technology systems to serve VAB's strategy of expanding operations.
- To strengthen competitiveness for sustainable development in the context of integration and opening up of the banking and financial sector, improving resilience to operational risks and increasingly meeting operational safety criteria.
- To expand and upgrade the network of branches and transaction offices; Invest in the bank's strategic projects.
- To expand lending activities in order to better meet the growing needs of customers.

## II. CHARTER CAPITAL INCREASE PLAN

### 1. Expected increase in charter capital

Current charter capital	8,163,606,720,000 VND ( <i>eight trillion, one hundred sixty-three billion, six hundred six million, seven hundred twenty thousand dong</i> ). In which, the total number of common shares is: 816,360,720 ( <i>eight hundred sixteen million, three hundred sixty thousand, seven hundred twenty</i> ) shares, the number of preferred shares is: 0 (zero), the number of treasury shares is: 0 (zero).
Increasing the Charter capital	4,524,541,010,000 VND ( <i>four trillion, five hundred twenty-four billion, five hundred forty-one million, ten thousand dong</i> ). Includes: - Issuing shares to increase charter capital from owner's equity: total expected increase in share value (at par value): 1,224,541,010,000 VND ( <i>One trillion, two hundred twenty-four billion, five hundred forty-one million, ten thousand dong</i> ) equivalent to a release ratio of 15%. - Increase in capital through a public offering of additional shares to existing shareholders (at par value): 3,100,000,000,000 VND ( <i>Three trillion, one hundred billion dong</i> ). - Employee Stock Ownership Program: 200,000,000,000 VND ( <i>Two hundred billion dong</i> ).
Charter capital after increase	Approximately 12,688,147,730,000 VND ( <i>twelve trillion, six hundred eighty-eight billion, one hundred forty-seven million, seven hundred thirty thousand dong</i> ).

### 2. Detailed Issuance plan.

#### 2.1. Shares issuance to increase charter capital from equity sources

1	Issuer	Vietnam Asia Commercial Joint Stock Bank.
2	Stock name	Shares of Vietnam Asia Commercial Joint Stock Bank.
3	Stock code	VAB
4	Type of shares issued	Common stock, unrestricted transfer.
5	Par value	10,000 VND/share.
6	Number of shares expected to be issued	Maximum 122,454,101 shares.
7	Total value of shares expected to be issued at par value	Maximum 1,224,541,010,000 VND ( <i>One trillion, two hundred twenty-four billion, five hundred forty-one million, ten thousand dong</i> ).
8	Purpose of release	Increase charter capital from equity sources

9	Eligible recipients	Existing shareholders of VAB on the record date to exercise rights.
10	Exercise ratio	The issuance ratio determined by dividing the number of shares proposed to be issued (as specified in Section 6) by the total number of outstanding shares at the time of registration for the issuance. At the time of submitted this proposal, the issuance ratio by 15%. Accordingly, shareholders who currently own 100 shares will receive an additional 15 new shares. Authorize the Board of Directors to determine the issuance ratio at the time of registration for the share issuance.
11	Plan for handling fractional shares and odd-lot shares	The number of additional shares issued when distributed to Shareholders will be rounded down to the nearest unit. Fractional shares arising due to rounding down (if any) will be canceled.
12	Source of funds	Retails earnings and reserve funds to supplement charter capital (based on the results of the audited separate financial statements for the fiscal year 2025) in accordance with legal regulations.
13	Estimated implementation time	In Q2 or Q3 or such time as determined by VAB's Board of Directors following approval by the State Bank of Vietnam and the State Securities Commission.
14	Estimated completion time	Within 12 months from the date VAB receives approval for the issuance plan from the SBV.
15	Registration and listing of the additional shares to be issued	The additional shares to be issued will be centrally registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable regulations.

***Information on equity in the audited financial statements for 2025***

*Unit: VND*

No.	Metrics	12/31/2025	12/31/2025	Amount used to increase charter capital
		Separate	Consolidated	
<b>I</b>	<b>Equity</b>	<b>10,068,142,063,850</b>	<b>10,155,027,138,318.0</b>	
<b>1</b>	<b>Capital</b>	<b>8,163,718,790,351</b>	<b>8,163,718,790,351.0</b>	
1.1	<i>Charter capital</i>	<i>8,163,606,720,000</i>	<i>8,163,606,720,000.0</i>	
1.2	<i>Share capital surplus</i>	<i>98,600,000</i>	<i>98,600,000.0</i>	
1.3	<i>Other capital</i>	<i>13,470,351</i>	<i>13,470,351.0</i>	
<b>2</b>	<b>Funds</b>	<b>882,045,999,549</b>	<b>893,233,968,141.0</b>	

No.	Metrics	12/31/2025	12/31/2025	Amount used to increase charter capital
		Separate	Consolidated	
2.1	<i>Financial reserve fund</i>	665,263,259,549	672,721,905,277	
2.2	<i>Charter capital supplementary reserve fund</i>	216,782,740,000	220,512,062,864	<b>202,163,736,050</b>
<b>3</b>	<b>Retained earnings</b>	<b>1,022,377,273,950</b>	<b>1,098,074,379,826</b>	<b>1,022,377,273,950</b>
	<b>Total (2.2) + (3)</b>	<b>1,239,160,013,950</b>	<b>1,318,586,442,690</b>	<b>1,224,541,010,000</b>
	<b>Total equity sources used for the share issuance to increase charter capital</b>			<b>1,224,541,010,000</b>

Thus, the remaining capital that can be used to issue shares to increase VAB's charter capital is 1,224,541,010,000 VND (*One trillion, two hundred twenty-four billion, five hundred forty-one million, ten thousand dong* (based on the audited separate financial statements for the fiscal year 2025).

The undistributed after-tax profit (retain earning) and the charter capital reserve fund as presented in the audited financial statements for 2025 of VAB represent retained earnings after VAB has fulfilled its tax obligations and other financial obligations in accordance with applicable laws; has fully appropriated all funds of the Bank in compliance with regulations; and has covered prior losses in accordance with the law and the Charter of VAB. At the same time, immediately after the share issuance for the purpose of increasing charter capital, VAB will remain capable of fully settling all due debts and other property obligations. Accordingly, the share issuance for charter capital increase of VAB satisfies all conditions prescribed in Clause 2, Article 135 of the Enterprise Law 2020 and other relevant legal documents.

## 2.2. *Issuance of shares for sale to existing shareholders:*

1	Stock name	Vietnam Asia Commercial Joint Stock Bank Stocks
2	Type of shares issued	Common stock
3	Stock code	VAB
4	Par value	10,000 VND/share.
5	Number of shares expected to be issued	Maximum 310,000,000 shares
6	Total issued value	3,100,000,000,000 VNĐ ( <i>three trillion, one hundred billion dong</i> )
7	Exercise ratio	The issuance ratio determined by dividing the number of shares proposed to be issued (as specified in Section 5) by the total number of outstanding shares at the time of registration for the issuance. At the time of submitted this proposal, the issuance ratio by 37.97%.

		Authorize the Board of Directors to determine the issuance ratio at the time of registration for the share issuance (as the number of shares outstanding at the time of implementation may vary following the issuance of shares from equity sources).
8	Eligible investors	Existing shareholders whose names are on the list on the last registration date of the List of Shareholders entitled to receive shares provided by the Vietnam Securities Depository and Clearing Corporation ("List").
9	Method issue	Public offering of shares to existing shareholders.
10	Issue price	10,000 VND /share.
11	Transfer of purchase rights	Existing shareholders whose names are on the list at the shareholder record date have the right to transfer their stock purchase rights to others within the prescribed period and can only transfer once (the transferee can't transfer the purchase rights to a third party). The transferor and transferee shall independently arrange payment and bear full responsibility for fulfilling obligations in accordance with the relevant regulations regarding the transfer.
12	Method of rounding and handling fractional shares	The number of shares each Shareholder receives upon issuance will be rounded down to the nearest unit. The odd number of shares (decimal parts) (if any) arising will be authorized by the Board of Directors to choose to distribute to other investors according to regulations (the number 13). For example: Shareholder Nguyen Van A owns 100 shares, shareholder A will receive 100 rights to purchase, the number of new shares purchased corresponds to the number of rights to purchase calculated as follows: $100: 100 \times 37.97 = 37.97$ new shares. In this case, shareholder Nguyen Van A has the right to buy 37 new shares; 0.97 odd shares will be selected by the Board of Directors to distribute to other investors in accordance with regulations.
13	Handling of shares that shareholders do not register to buy, do not pay for, odd shares, shareholders share	Shares not subscribed for, shares for which payment has not been made, and any fractional shares arising shall be redistributed by the Board of Directors to other investors (including

	<p>with ownership ratio exceeding the provisions of the Law on Credit Institutions:</p>	<p>existing shareholders who wish to subscribe for additional shares), on terms and conditions that are no more favorable than those offered to existing shareholders (including an issue price not lower than the issue price offered to existing shareholders), in order to ensure the full distribution of all shares offered.</p> <ul style="list-style-type: none"> <li>- In respect of shares held by shareholders and their related persons exceeding the ownership limits as prescribed in Article 63 of the Law on Credit Institutions No. 32/2024/QH15, such excess shares shall be cancelled.</li> <li>-Criteria for selection of investors to be allocated fractional shares and unsubscribed shares: <ul style="list-style-type: none"> <li>✓ Having strong financial capacity, as well as appropriate expertise and experience relevant to the Bank’s business activities;</li> <li>✓ Complying with ownership limits in accordance with the Law on Credit Institutions No. 32/2024/QH15;</li> <li>✓ Having experience in providing advisory and support to the Bank in terms of governance, market development, technical matters, technology, and business expansion;</li> <li>✓ Satisfying the requirements on capital contribution and investment in parent and subsidiary companies in accordance with Clause 2, Article 195 of the Enterprise Law 2020.</li> </ul> </li> <li>- Investors subscribing for shares not taken up or not paid for by existing shareholders, as well as fractional shares, must comply with the provisions of Clause 3, Article 42 of Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of certain articles of the Law on Securities.</li> <li>- In the event that the Board of Directors is unable to fully distribute such shares, the remaining shares shall be canceled, and the Board of Directors shall decide to terminate the offering.</li> </ul>
14	Transfer restrictions	<ul style="list-style-type: none"> <li>- The number of shares purchased by existing shareholders under purchase rights or shares purchased by investors due to exercising purchase rights bought back from existing shareholders are freely transferable.</li> </ul>

		<p>- The odd shares redistributed by the Board of Directors to other investors will not be subject to transfer restrictions as prescribed in Clause 4, Article 42 of Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law.</p> <p>- The number of shares that shareholders do not register to buy or do not pay for, and are redistributed by the Board of Directors to other investors, are restricted from transfer for 01 (one) year from the end date of the offering period according to the provisions of Clause 2, Article 42 of Decree 155/2020/ND-CP dated December 31, 2020 on detailing the implementation of a number of articles of the Securities Law.</p>
15	Ensure that the share offering complies with foreign ownership limits	The General Meeting of Shareholders authorizes the Board of Directors to determine the plan to ensure that the share offering complies with foreign ownership limits.
16	Estimated implementation time	Expected in 2026, the General Meeting of Shareholders authorizes the Board of Directors to determine the timing following approval by the State Bank of Vietnam and the issuance of the certificate of registration for the public offering by the State Securities Commission.
17	Registration and listing of the additional shares to be issued	The additional shares to be issued will be centrally registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable regulations.

Purpose of and plan for the use of proceeds from the public offering of additional shares to existing shareholders:

*Purpose of the Charter Capital Increase:* The charter capital increase is intended to supplement VAB's capital for its business operations. The additional capital will be allocated across VAB's business activities in a reasonable structure, ensuring efficient utilization of funds.

*Plan for the Use of Proceeds from the Charter Capital Increase:* Total expected proceeds from the charter capital increase amount to VND 3,100,000,000,000 (*three trillion one hundred billion dong*), which will be used to supplement capital for VAB's business activities.

*Unit: VND*

No.	Purpose	Amount	Timeline
1	To supplement capital for business operations in accordance with VAB's operating license, including lending to customers (corporate and retail customers) within the annually approved credit limits.	3,100,000,000,000	During 2026 – 2027
<b>Total</b>		<b>3,100,000,000,000</b>	

In addition, based on actual conditions, the General Meeting of Shareholders authorizes the Board of Directors to adjust the plan for the use of proceeds and the disbursement schedule to ensure optimal efficiency in compliance with applicable laws.

### 2.3. *Share issuance under the Employee Stock Ownership Program (ESOP)*

1	Issuer	Vietnam Asia Commercial Joint Stock Bank
2	Stock name	Shares of Vietnam Asia Commercial Joint Stock
3	Type of shares issued	Common stock
4	Par value	10,000 VND/share
5	Number of shares to be issued	20,000,000 shares
6	Total issued value	200,000,000,000 VND (two hundred trillion dong)
7	Issuance ratio (number of shares to be issued divided by the total number of shares outstanding at the time of implementation of the ESOP)	2.45% of the total number of shares outstanding (the proposed number of shares to be issued is 20,000,000 shares out of a total of 816,360,672 outstanding shares). This ratio may be subject to change at the actual time of issuance due to changes in the number of shares outstanding following the issuance of shares to increase charter capital from equity sources and the public offering of shares to existing shareholders.
8	Estimated implementation time	In 2026, the specific timing shall be determined by VAB's Board of Directors following approval by the State Bank of Vietnam and upon receipt of a notification from the State Securities Commission confirming that the issuance dossier is complete and valid.
9	Eligible for purchase under the ESOP program	VAB's employees and subsidiaries who meet the eligibility criteria at set out in Appendix 01 attached to this Plan.
10	Share Allocation under the ESOP	Authorize the Board of Directors to determine the number of shares to be allocated to each eligible participant in accordance with the provisions set out in Appendix 01 attached to this Plan.

11	Issue price	10,000 VND (ten thousand dong)/share
12	Restrictions on the transfer of subscription rights; repurchase of shares from employees who leave employment during the restriction period	<ul style="list-style-type: none"> <li>- The shares issued shall be subject to a transfer restriction period of one (01) year from the completion date of the issuance. Such transfer restrictions shall apply to all forms of transfer, including gifting, donation, capital contribution, or any other form resulting in a change of ownership of the shares. Employees participating in the ESOP 2026 may transfer 100% of the shares purchased only upon the expiry of the restriction period.</li> <li>- Rights arising from ESOP 2026 shares during the restriction period: In the event that employees participating in the ESOP 2026 are still within the restriction period and are entitled to receive additional shares issued by VAB as stock dividends and/or additional shares offered to existing shareholders and/or any other rights to receive additional shares arising from the ESOP 2026 shares (the “Additional Shares”), all such Additional Shares shall be subject to transfer restrictions corresponding to the remaining restriction period applicable to the ESOP 2026 shares.</li> <li>- Employees participating in the ESOP 2026 are not permitted to transfer their subscription rights under this program.</li> <li>- In the event that an employee ceases employment during the restriction period, VAB shall not repurchase the ESOP shares already issued.</li> </ul>
13	Ensure compliance with foreign ownership limits	<ul style="list-style-type: none"> <li>- The maximum foreign ownership limit is 30% in accordance with applicable laws;</li> <li>- VAB’s current foreign ownership ratio is 0.5%;</li> <li>- The General Meeting of Shareholders authorizes the Board of Directors of VAB to develop a plan to ensure compliance with foreign ownership limits in the event that shares are issued to employees who are foreign investors, in accordance with applicable regulations.</li> </ul>
14	Plan for handling unsubscribed shares, shares for which payment has not been made in full or at all by	<ul style="list-style-type: none"> <li>- For the remaining ESOP shares due to individuals refusing to buy all of them (buying only a part of the shares they are entitled to buy or not having a need to buy) or the odd number of shares due to rounding after calculating the</li> </ul>

	employees, if any, and any fractional shares	distribution, the Board of Directors to reallocate such shares to eligible employees in accordance with the ESOP regulations to ensure full distribution of the total number of shares proposed to be issued. - In the event that there remain any undistributed shares after such reallocation, the General Meeting of Shareholders authorizes the Board of Directors to decide to close the issuance and cancel the remaining undistributed shares.
15	Purpose of use of proceeds	The total expected proceeds from the capital increase amount to VND 200,000,000,000 (Two hundred billion Vietnamese Dong), which will be used to supplement VAB's capital for lending to customers (corporate and individual customers) within annually approved credit limits.
16	Registration and listing of the additional shares to be issued	The additional shares to be issued will be centrally registered and deposited with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable regulations.

### 3. Other principles

3.1. VAB undertakes to notify organizations and individuals subscribing for shares of the rights and obligations of shareholders in accordance with the Law on Credit Institutions and other relevant laws, including but not limited to the following:

- Shareholders shall be responsible before the law for the legality of the capital used to purchase shares; shall not use funds financed by credit institutions or foreign bank branches, or funds raised from corporate bond issuances, to subscribe for shares; and shall not purchase shares in the name of other individuals or legal entities in any form, except for entrusted investment in accordance with applicable laws.
- Shareholders shall comply with regulations on ownership limits, foreign ownership limits, and major shareholder requirements in accordance with applicable laws.

3.2. VAB shall comply with its internal regulations and all relevant legal provisions in the process of implementing the 2026 Charter Capital Increase Plan after it has been approved by the General Meeting of Shareholders.

#### 4. List of shareholders holding 5% or more of voting shares and charter capital at the time of approval and expected after the capital increase: *Details in attached Appendix 02.*

The information and figures presented in sections 5 of the 2026 Charter capital increase plan are provisionally calculated according to information provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) at the time of closing the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders

and VAB will update accurately at the time VAB officially implements the 2026 capital increase plan after being approved by the General Meeting of Shareholders and receiving the list information from VSDC.

**5. VAB's management and monitoring capabilities.**

a. The increase in charter capital requires VAB's governance, management and supervision to be raised to a new level. The members of the Board of Directors and the Supervisory Board are all prestigious, qualified, experienced in banking management and have a lot of enthusiasm, contributing to the development of the bank. VAB always ensures the number of Board members and strictly controls the Bank's operations to comply with the provisions of law and the industry. The Board of Directors works on a permanent basis. With a unified governance and management mechanism, regular and effective coordination between the activities of the Board of Directors and the Executive Board in operating business activities is an important factor helping VAB develop quickly and firmly.

b. VAB has established a Risk Management Committee under the Board of Directors to supervise all risk management activities in all areas of the bank's operations. At the same time, it advises the Board of Directors on policies and measures to overcome and prevent risks, improving the effectiveness of the Bank's management and administration. VAB's ALCO Committee manages operational, liquidity, interest rate, and investment risks.

c. The Board of Supervisors operates independently, assisted by an internal audit department. The Internal Audit Department inspects and monitors the operations of each functional department/business unit and has made recommendations and given opinions to the Executive Board to promptly take corrective and remedial measures in banking operations.

d. The members of the Board of Directors and the Board of Supervisors are competent, united, conscious of complying with the law and always responsible for properly performing their duties and powers in the management and operation of VAB.

e. VAB's Executive Board consists of people with capacity and experience in the banking and finance industry, operating the implementation of the business plan in a centralized manner and proposing appropriate and timely directives. In addition, the Risk Management Division analyzes, evaluates and makes recommendations for the bank's risk control in each business activity.

f. Currently, VAB's information technology system has been equipped with Core Banking software, continuously upgraded and completed to meet the maximum application of information technology in banking operations.

## APPENDIX 01: PRINCIPLES FOR ESOP SHARE ALLOCATION

(Attached to the charter capital increase plan in proposal No. 66/2026/TTr-HĐQT dated April 03, 2026 of the Board of Directors of Viet A Commercial Joint Stock Bank)

### I. Eligible Participants

#### 1. Eligible Participants

Employees of VAB with Vietnamese nationality, including Members of the Board of Directors, Supervisory Board, and employees working at Viet A Bank and its subsidiaries, except:

- Individuals restricted from purchasing VAB shares by law;
- Employees who have submitted resignation, unilaterally terminated labor contracts, are under disciplinary action or pending disciplinary review at the time of ESOP implementation;
- Employees on unpaid leave for 6 months or more as of the issuance date of the ESOP Policy.
- Employees whose labor contracts are suspended (except suspension for compulsory military service), or who are absent from work without valid reason from the ESOP implementation start date.

#### 2. Eligibility criteria for Participation

Group	Title	Eligibility criteria for Participation
<b>Group 1</b>	<ul style="list-style-type: none"> <li>- Chairman of the Board;</li> <li>- Members of the Board of Directors;</li> <li>- Chief Executive Officer.</li> </ul>	
<b>Group 2</b>	<ul style="list-style-type: none"> <li>- Deputy CEOs, Advisors, Members of BOD Committees, other Executive Level 2 positions (DH2);</li> <li>- Chief Accountant, Division Directors/ Deputy Directors, Chief of BOD Office, Executive Level 1 positions (DH1);</li> <li>- Branch Directors and equivalent positions.</li> </ul>	Has a 2025 performance rating of “Completed (B1)” or higher (except for managerial staff who have not met the minimum tenure required for performance evaluation, to whom this condition shall not apply).
<b>Group 3</b>	<ul style="list-style-type: none"> <li>- Head of the Supervisory Board, Members of the Supervisory Board;</li> <li>- Head of Internal Audit;</li> <li>- Deputy Chief Officers (Deputy Heads of Divisions), Deputy Chief of the Board of Directors Office, and other titles equivalent to Management - Level 3 (QL3)</li> </ul>	Has a 2025 performance rating of “Completed (B1)” or higher (except for managerial staff who have not met the minimum tenure required for performance evaluation, to whom this condition shall not apply).

<b>Group</b>	<b>Title</b>	<b>Eligibility criteria for Participation</b>
	<ul style="list-style-type: none"> <li>- Department Heads at Head Office or equivalent positions, Deputy Head of Internal Audit, Chief Executive Officer of AMC or equivalent positions, and other positions equivalent to Management Level 2 (QL2);</li> <li>- Deputy Department Heads at Head Office, Deputy Branch Directors, Deputy Chief Executive Officer of AMC, and other positions equivalent to Management Level 1 (QL1);</li> <li>- Department Heads/Deputy Department Heads at branches, Heads of Sections at Head Office, Heads of Departments under Centers at Head Office, Department Heads/Deputy Department Heads at AMC or equivalent positions;</li> <li>- Employees classified as NextGen/Talent or performance evaluation rating of “Outstanding (A1)”.</li> </ul>	
<b>Group 4</b>	Remaining employees are eligible.	<ul style="list-style-type: none"> <li>- Having worked at VAB for 3 years or more;</li> <li>- Has a 2024 performance rating of “Completed (B1)” or higher.</li> </ul>

## II. Share Allocation Structure

### 1. Principles for grouping employees and share allocation ratio by group

The total number of ESOP shares shall be allocated in accordance with the following ratios:

<b>Group</b>	<b>Position</b>	<b>Eligibility criteria for Participation</b>	<b>Share Allocation Ratio</b>
<b>Group 1</b>	<ul style="list-style-type: none"> <li>- Chairman of the Board;</li> <li>- Members of the Board of Directors;</li> <li>- Chief Executive Officer.</li> </ul>		15% of the total number of shares allocated.

<b>Group</b>	<b>Position</b>	<b>Eligibility criteria for Participation</b>	<b>Share Allocation Ratio</b>
<b>Group 2</b>	<ul style="list-style-type: none"> <li>- Deputy CEOs, Advisors, Members of BOD Committees, other Executive Level 2 positions (DH2);</li> <li>- Chief Accountant, Division Directors/Deputy Directors, Chief of BOD Office, Executive Level 1 positions (DH1);</li> <li>- Branch Directors and equivalent positions.</li> </ul>	<p>Has a 2025 performance rating of “Completed (B1)” or higher (except for managerial staff who have not met the minimum tenure required for performance evaluation, to whom this condition shall not apply).</p>	<p>15% of the total number of shares allocated.</p>
<b>Group 3</b>	<ul style="list-style-type: none"> <li>- Head of the Supervisory Board, Members of the Supervisory Board;</li> <li>- Head of Internal Audit;</li> <li>- Deputy Chief Officers (Deputy Heads of Divisions), Deputy Chief of the Board of Directors Office, and other titles equivalent to Management - Level 3 (QL3);</li> <li>- Department Heads at Head Office or equivalent positions, Deputy Head of Internal Audit, Chief Executive Officer of AMC or equivalent positions, and other positions equivalent to Management Level 2 (QL2);</li> <li>- Deputy Department Heads at Head Office, Deputy Branch Directors, Deputy Chief Executive Officer of AMC, and other positions equivalent to Management Level 1 (QL1);</li> <li>- Department Heads/Deputy Department Heads at branches, Heads of Sections at Head Office, Heads of Departments under Centers at Head Office, Department Heads/Deputy Department Heads at AMC or equivalent positions;</li> <li>- Employees in the NextGen/Talent/ program in 2026; Employees with an</li> </ul>	<p>Has a 2025 performance rating of “Completed (B1)” or higher (except for managerial staff who have not met the minimum tenure required for performance evaluation, to whom this condition shall not apply).</p>	<p>45% of the total number of shares allocated.</p>

Group	Position	Eligibility criteria for Participation	Share Allocation Ratio
	Outstanding (A1) performance rating in 2025.		
<b>Group 4</b>	Remaining employees are eligible.	<ul style="list-style-type: none"> <li>- Having worked at VAB for 3 years or more;</li> <li>- Has a 2024 performance rating of “Completed (B1)” or higher.</li> </ul>	25% of the total number of shares allocated.
<b>Total</b>			<b>100%</b>

**2. Principles for Share Allocation by Group**

**a) Principles for determining the share allocation coefficient for employees**

The share allocation coefficient of each employee shall be determined based on the following:

Allocation coefficient	=	Title/grade coefficient	x	Key position coefficient	x	Tenure coefficient	x	Performance rating coefficient (if any)
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In which the position/grade coefficient, key position coefficient, tenure coefficient, and performance rating coefficient are specified in the attached Annex on the coefficient schedule.

**b) Principles for determination of the total number of shares allocated to employees** The number of shares allocated to each employee is calculated as follows:

The number of shares allocated to each employee (*)	=	Employee allocation coefficient (**)	x	(	Total shares allocated to the group (***)	/	(	Total allocation coefficient of the group	)
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In which:

(\*) Allocated shares shall be rounded down to the nearest whole number.

(\*\*) The allocation coefficient applicable to each employee is set out in II.2.a.

(\*\*\*) The total number of shares allocated to each group is set out in II.1

## APPENDIX: COEFFICIENT SCHEDULE

### a) Title/grade coefficient

#### Title/grade coefficient for Group 1

No.	Title/Grade	Title coefficient
1	Chairman of the Board of Directors, Chief Executive Officer (CEO)	2.0
2	Vice Chairman of the Board of Directors, Member of the Board of Directors	1.0

### b) Title/grade coefficient for Group 2

No.	Title/Grade	Title coefficient
1	Deputy Chief Executive Officer (Deputy CEO), and other Executive Level 2 (DH2)	2.0
2	Other individuals	1.0

### c) Title/grade coefficient for Group 3

No.	Title/Grade	Title coefficient	Notes
1	Manager – Level 3 (QL3), Head of the Supervisory Board.	8.0	
2	Members of the Supervisory Board, Manager – Level 2 (QL2)	7.0	
3	Manager – Level 1 (QL1)	6.0	
4	Senior Professional (CV3) – Manager	5.0	
5	Senior Professional (CV3) – Professional	4.0	Employees in the NextGen/Talent/ program in 2026; Employees with an Outstanding (A1) performance rating in 2025.
6	Experienced Professional (CV2)	3.0	
7	Professional (CV1)	2.0	
8	Para-professional (NV2, NV3)	1.0	

### d) Title/grade coefficient for Group 4

No.	Grade	Grade coefficient
1	Senior Professional (CV3) – Professional	4.0
2	Experienced Professional (CV2)	3.0

3	Professional (CV1)	2.0
4	Para-professional (NV2, NV3)	1.0

### 3. Key position Coefficient

Position/Title	Group	Coefficient
Chief Retail Banking Officer (CRBO)	Group 2	1.5
Chief Corporate Banking Officer (CCBO)	Group 2	1.5
Deputy Chief Retail Banking Officer	Group 2	1.5
Chief Information Officer (CIO)	Group 2	1.5
Deputy Chief Information Officer (DeputyCIO)	Group 2	1.5
Deputy Chief Financial Officer (CFO)	Group 2	1.5

### 4. Tenure coefficient

No.	Tenure	Group 1,2,3	Group 4
1	Less than 1 year	1.0	Not applicable
2	From 2 years to less than 3 years	1.5	Not applicable
3	From 3 years to less than 5 years	2.0	1.0
4	From 5 years to less than 10 years	2.5	1.5
5	From 10 years to less than 15 years	3.0	2.0
6	15 years or more	3.5	2.5

### 5. Performance rating coefficient

The performance rating coefficient is uniformly applied to all groups, based on the 2025 performance results of each employee.

In the absence of a 2025 performance appraisal result, a coefficient of 1.0 shall apply.

No.	Performance rating	Performance rating coefficient
1	Outstanding - A1	1.5
2	Good - A2	1.3
3	Completed - B1	1.0
4	Needs Improvement - B2	0
5	Not Completed - C	0

## APPENDIX 02

### LIST OF SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARE CAPITAL AND OF THE CHARTER CAPITAL AS AT THE TIME OF APPROVAL OF THE PLAN AND ON A PRO FORMA BASIS AFTER THE CAPITAL INCREASE

No.	Name	Head Office Address	Enterprise Registration Number; Legal Representative / ID No. / Date of Issue / Place of Issue	At the Time of Approval of the Capital Increase Plan		Pro Forma After the Capital Increase (*)	
				Ownership ratio to voting share capital (%)	Ownership ratio to charter capital (%)	Ownership ratio to voting share capital (%)	Ownership ratio to charter capital (%)
<b>I</b>	<b>Viet Phuong Investment Group Joint Stock Company</b>						
1	Viet Phuong Investment Group Joint Stock Company	6th Floor, Samsora Premier Building, 105 Chu Van An Street, Ha Dong Ward, Hanoi City	Enterprise Registration Number: 0100237852; Legal Representative: Phuong Minh Hue – Title: Chief Executive Officer – ID No.: 027171000250 – Date of Issue: July 10, 2021 – Place of Issue: Department of Administrative Management of Social Order (C06).	9,06%	9,06%	8,92%	8,92%
<b>II/</b>	<b>Related party</b>						
1	Phuong Hữu Việt			4,55%	4,55%	4,48%	4,48%
2	Lương Thị Linh			0,24%	0,24%	0,23%	0,23%
3	Nguyễn Thị Lan			0,28%	0,28%	0,28%	0,28%
4	Nguyễn Bá Phong			0,22%	0,22%	0,22%	0,22%

(\*) The shareholding ratio of shareholders after the charter capital increase shall comply with the provisions of Article 63 of the Law on Credit Institutions.

No: 62/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL*****For approval of the audited 2025 Financial Statements***

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**Attn: General Meeting of Shareholders**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, and related guiding documents;
- Pursuant to the prevailing legal regulations in the fields of finance, banking, accounting, and auditing;
- Pursuant to the Charter on the Organization and Operation of Vietnam Asia Commercial Joint Stock Bank “VAB”;
- Pursuant to the consolidated and separate audited financial statements for the year 2025 of VAB.

The Board of Directors “BOD” respectfully submits to the General meeting of Shareholders for approval the 2025 Financial Statements of VAB, which have been audited by International Auditing and Valuation Company Limited. The key financial metrics are as follows:

Unit: VND

No.	Metrics	Consolidated Financial Statements	Separate Financial Statements
1	Total assets	140,485,531,667,485	140,449,971,672,248
2	Outstanding credit balance	88,741,515,803,254	88,741,515,803,254
3	Deposit from customers and valuable papers issued	104,038,768,392,602	104,131,332,659,904
4	Pre-tax profit	1,645,801,881,770	1,611,454,644,297
5	Net profit	1,319,999,834,944	1,292,522,044,966
6	Charter capital	8,163,606,720,000	8,163,606,720,000

*(Attached are the consolidated and separate audited financial statements for 2025 of VAB, which are published on the bank's website in accordance with legal regulations.)*

Respectfully submitted to the General meeting of Shareholders for approval.

**Recipients:**

- Shareholders;
- Members of the BOD and SB;
- Office of BOD (for recordkeeping).

**ON BEHALF OF THE BOD  
CHAIRMAN**

(signed)

Phương Thành Long

No: 65/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL**  
**Approval of the 2026 Business plan**

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**Attn: General Meeting of Shareholders**

- Pursuant to the Law on Credit Institutions No.32/2024/QH15 approved January 18, 2024, and its guiding documents;
- Pursuant to the prevailing legal regulations in the fields of finance and banking;
- Pursuant to the Charter on the organization and operation of Vietnam Asia Commercial Joint Stock Bank (VAB);

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for approval of the 2026 VAB's business plan with the following key targets:

Unit: VND billion

No.	Description	2025 actual	2026 plan	Growth (%)
1	Total assets	140,486	150,500	7.1%
2	Deposit from customer and issuance of valuable papers	104,039	115,441	11.0%
3	Outstanding credit balance (*)	88,742	101,633	14.5%
4	Pre-tax profit	1,646	1,945	18.2%
5	Charter capital	8,164	12,688	55.4%
6	Non-performing loan (NPL) ratio	1.31%	<3.0%	

(\*) Outstanding credit balance plan for 2026 is subject to adjustment based on the credit growth limit to be assigned by the State Bank of Vietnam.

The General Meeting of Shareholders authorizes the BOD to direct, implement, and adjust the business plan targets for 2026 in accordance with actual market conditions, business performance, and the credit growth limit assigned by the State Bank of Vietnam. The BOD shall report the implementation results to the General Meeting of Shareholders at the next meeting.

Respectfully submitted to the General Meeting of Shareholders for approval./.

**ON BEHALF OF BOD**  
**CHAIRMAN**

(signed)

Phường Thành Long

**Recipients:**

- Shares holders;
- Member of BOD, SB;
- Office of BOD (recordkeeping).

**VIETNAM ASIA  
COMMERCIAL JOINT  
STOCK BANK**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 68/2026/TTr-HĐQT

*Hanoi, April 03, 2026*

**PROPOSAL**

***Re: Approval of investment policy for capital contribution/share purchase establishment, acquisition subsidiary, affiliate***

**Attn: General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly and effective from July 1st, 2024.
- Pursuant to the Charter of Vietnam Asia Commercial Joint Stock Bank (VAB);

The Board of Directors (BOD) of Vietnam Asia Commercial Joint Stock Bank respectfully submits to the General Meeting of Shareholders for consideration and approval of contents related to the policy and plan that VAB implements to invest in capital contribution/purchase of shares, establish/acquire subsidiaries, affiliated companies ;... specifically as follows :

1. Agree on the policy and approve the plans that VAB will contribute capital/purchase shares, establish/acquire subsidiaries, associates, joint ventures, cooperation... to carry out permitted business activities according to the law and relevant guiding documents; Form of implementation and field of participation:
  - a. Establishing and acquiring subsidiaries and affiliated companies to carry out the following business activities: securities underwriting, securities brokerage; management and distribution of securities investment fund certificates; management of securities investment portfolios and purchase and sale of shares; insurance; debt and asset management; remittances; gold; payment intermediary services; credit information;
  - b. Acquisition of subsidiaries and affiliates operating in the fields of finance leasing; factoring; credit card issuance; consumer finance;
  - c. Contribute capital and purchase shares of enterprises operating in the following fields: insurance, securities, remittances, gold, factoring, credit card issuance, consumer credit, payment intermediary services, credit information;
  - d. Contribute capital and purchase shares of enterprises operating in other fields after receiving written approval from the State Bank;
2. Capital contribution/share purchase ratio: all or part of the charter capital of the enterprise in which VAB will contribute capital or purchase shares depends on the agreement with the relevant parties and within the maximum scope permitted by law ;

3. Purchase price: According to the agreement mechanism based on the assessment of the current status of the enterprise, agreement with related parties and market conditions;
4. Value of capital contribution and share purchase: from 20% (Twenty percent) or more of VAB's charter capital recorded in the most recent audited financial report, but the total value of capital contribution and share purchase of VAB in enterprises, including subsidiaries and affiliated companies of VAB, must not exceed 40% (Forty percent) of VAB's charter capital and reserve funds;
5. Assign the BOD to decide on the form, method, order, investment value, capital contribution ratio, share purchase, establishment/acquisition of subsidiaries and affiliated companies; Organize the implementation of detailed plans and report the implementation results at the General Meeting of Shareholders in the nearest annual meeting. The BOD shall negotiate with relevant parties; work, discuss, agree with competent State agencies and decide on issues related to the transaction, including but not limited to the selection of target enterprises, the level/ratio of VAB's participation, price and accompanying conditions; organizational structure, legal form of target enterprises; models/methods of cooperation, association, decision on transaction contents, documents signed and/or participated by VAB to carry out the transaction as well as all other issues during the process of VAB's investment and cooperation; Decide to amend, supplement, and edit plans, issues, and transactions in agreement with the competent authority, relevant parties, etc.;
6. During the implementation process, the BOD decides on the contents within the assigned tasks and assigns, decentralizes, and assigns to the Chairman of the BOD, CEO, other units and individuals in the VAB system (in accordance with the provisions of law and internal regulations of VAB) to perform the above tasks;

Respectfully submit to the General Meeting of Shareholders for approval./.

**Recipients:**

- *Shareholders;*
- *Members of the BOD and SB;*
- *Office of BOD (for recordkeeping).*

**ON BEHALF OF THE BOD  
CHAIRMAN**

**(signed)**

**Phuong Thanh Long**

No: 63/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL**  
**Approval of the profit distribution and fund allocation for 2025**

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**Attn: General Meeting of Shareholders**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 approved January 18, 2024, and related guiding documents;
- Pursuant to Decree No. 135/2025/ND-CP dated 12 Jun 2025 on the financial regime applicable to credit institutions, branches of foreign banks, and the financial supervision and evaluation of the efficiency of state capital investment in wholly state-owned credit institutions and state-invested credit institutions;
- Pursuant to the Charter on the Organization and Operation of Vietnam Asia Commercial Joint Stock Bank (VAB);
- Pursuant to the audited consolidated financial statements of VAB for 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the following matters:

unit: VND

No.	Metric	Amount
1	Pre-tax profit 2025	1,645,801,881,770
2	Corporate income tax	325,802,046,826
3	Net profit 2025	1,319,999,834,944
4	Allocation to charter capital supplementary reserve fund (10% * [3])	131,999,983,494
5	Allocation to financial reserve fund [5] = (10% * [3]- [4])	118,799,985,145
6	Allocation to welfare fund (1% * [3])	13,199,998,349
7	Remaining profit after tax and fund allocations of 2025 [7] = ([3]-[4]-[5]-[6])	1,055,999,867,956

2. Assigns the BOD to implement the fund allocations, profit distribution for 2025, and the plan for using profits/funds in accordance with legal regulations, the current regulations of the State Bank of Vietnam, and VAB's internal regulations.

Respectfully submitted to the General Meeting of Shareholders for approval.

**Recipients:**

- Shareholders;
- Members of the BOD and SB;
- Office of BOD (for recordkeeping).

**ON BEHALF OF BOD**  
**CHAIRMAN**

(signed)

**Phường Thành Long**

**VIETNAM ASIA COMMERCIAL  
JOINT STOCK BANK**

**SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness**

No: 67/2026/TTr-HĐQT

Hanoi, April 03, 2026

**PROPOSAL**

***For the listing of bonds publicly issued by Vietnam Asia Commercial Joint Stock Bank***

**Attn: The General Meeting of Shareholders**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26, 2019 (“Law on Securities”) and related guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities (“Decree 155”);
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree 155;
- Pursuant to Decision No. 22/QĐ-HĐTV dated April 18, 2025 of the Vietnam Stock Exchange promulgating the Regulation on Listing and Trading of Listed Securities;
- Pursuant to the Charter on Organization and Operation of Vietnam Asia Commercial Joint Stock Bank (VAB);

The Board of Directors (the “BOD”) respectfully submits to the General Meeting of Shareholders for approval the listing of bonds publicly issued by VAB as follows:

1. To approve the listing of bonds publicly issued by Vietnam Asia Commercial Joint Stock Bank during the period from the completion date of the 2026 Annual General Meeting of Shareholders of VAB to the completion date of the 2027 Annual General Meeting of Shareholders of VAB, in compliance with the Law on Securities and other relevant legal regulations;
2. To assign/authorize the Board of Directors to have full authority to decide on and direct the implementation of all matters relating to the listing of bonds publicly issued by VAB in accordance with applicable laws.

Respectfully submitted to the General meeting of Shareholders for approval./.

**Recipients:**

- Shareholders;
- Members of the BOD and SB;
- Office of BOD (for recordkeeping).

**ON BEHALF OF THE BOD  
CHAIRMAN**

**(signed)**

**Phuong Thành Long**

**VIETNAM ASIA  
COMMERCIAL JOINT  
STOCK BANK**  
No: 82/2026/TTr-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, April 16, 2026

## **PROPOSAL**

**Re: Selection of an Independent Auditing Firm to audit the Financial Statements and perform assurance services on the operation of the internal control system in the preparation and presentation of Financial Statements for the fiscal year 2027**

**To: THE GENERAL MEETING OF SHAREHOLDERS OF VIETNAM ASIA  
COMMERCIAL JOINT STOCK BANK**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the amending and supplementing documents thereto;
- Pursuant to Circular No. 51/2024/TT-NHNN dated November 29th, 2024 regulating independent audit applicable to commercial banks, non-bank credit institutions, microfinance institutions, and branches of foreign banks;
- Pursuant to the current Charter of Vietnam Asia Commercial Joint Stock Bank.

*The Board of Directors of Vietnam Asia Commercial Joint Stock Bank (VAB) respectfully submits to the General Meeting of Shareholders for approval the selection of an independent auditing firm to audit the financial statements and to provide assurance services on the effectiveness of the internal control system over financial reporting for the fiscal year 2027, as detailed below:*

### **1. Context.**

- Pursuant to Article 59 of the Law on Credit Institutions 2024 stipulating that: “*Before the end of the fiscal year, a credit institution must select an independent auditing organization that meets the requirements prescribed by the Governor of the State Bank to audit the financial statements and perform assurance services on the operation of the internal control system in the preparation and presentation of financial statements for the following fiscal year.*”

- Pursuant to Clause 19, Article 70 of the Law on Credit Institutions (2024) stipulating the duties and powers of the Board of Directors of a joint stock credit institution: “*To prepare contents and relevant documents for submission to the General Meeting of Shareholders for decision and approval on matters within its authority, except for matters falling under the duties and powers of the Supervisory Board.*”

### **2. Contents submitted by the Board of Directors to the General Meeting of Shareholders for consideration and approval.**

Based on the above legal provisions, The Board of Directors respectfully submits to the General Meeting of Shareholders of VAB the following specific contents:

2.1 Approval of the appointment of International Auditing and Valuation Company Limited to conduct the review of the semi-annual financial statements, the audit of

the annual financial statements, and to provide assurance services on the effectiveness of the internal control system over financial reporting for the financial year 2027

2.2 In the event that, for any reason, International Auditing and Valuation Company Limited (IAV) is unable to perform the audit engagement, the independent audit firm to be appointed shall be selected, in order of priority, from among the following firms:

- (1) AASC Auditing Firm Company Limited.
- (2) UHY Auditing & Consulting Company Limited.
- (3) KPMG Limited.
- (4) Deloitte Vietnam Company Limited.
- (5) Moore AISC Auditing and Informatics Services Company Limited.
- (6) Ernst & Young Vietnam Limited.

*Respectfully submitted to the General Meeting of Shareholders for approval./.*

Recipients:

- *Shareholders.*
- *Board of Directors, Supervisory Board.*
- *Archived at: BOD Office.*

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

**(signed)**

**Phuong Thành Long**

**VIETNAM ASIA  
COMMERCIAL JOINT  
STOCK BANK**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 61/2026/BC-HĐQT

*Ha Noi, April 03 2026*

**REPORT OF THE BOARD OF DIRECTORS  
ON 2025 PERFORMANCE AND 2026 ORIENTATION**

**To: The General Meeting of Shareholders of Vietnam Asia Commercial Joint  
Stock Bank**

The Board of Directors “BOD” of Vietnam Asia Commercial Joint Stock Bank (VAB) respectfully report to the esteemed shareholders on the 2025 performance of the BOD and the operational orientation for 2026 as follows:

**I. GLOBAL AND VIETNAMESE ECONOMIC SITUATION IN 2025**

In 2025, the global socio-economic continues to face significant volatility and uncertainty driven by armed conflicts, strategic competition among major powers, trade wars, natural disasters, and climate change. These factors have intensified challenges related to global energy security and food security. Nevertheless, some positive signals have gradually emerged, as inflation in many countries shows a downward trend, monetary and fiscal policies are eased to support growth, and financial conditions improve. Investment in new technologies, particularly artificial intelligence (AI), has become a key driver in enhancing productivity and the competitiveness of economies.

In this context, several international organizations have revised upward their global growth forecasts for 2025. The IMF and EU forecast global growth at approximately 3.2% and 3.1%, respectively; Fitch Ratings forecast 2.5%; while the OECD maintains its projection at 3.2%, although overall still lower than the growth level recorded in 2024. In Southeast Asia, Vietnam is assessed as the fastest-growing economy, with projected growth ranging from 6.2% to 7.4%.

Domestically, 2025 marks the final year of implementing the 2021–2025 “Five-Year Socio-Economic development plan”, alongside strong efforts in organizational reform, institutional improvement, and digital transformation. Despite adverse impacts from natural disasters, storms, and climate change, under the leadership of the Party and the decisive, flexible direction of the Government, Vietnam’s economy has maintained macroeconomic stability, controlled inflation, and ensured major economic balances.

As a result, Vietnam’s GDP 2025 growth 8.02%, with agriculture, forestry and fisheries growing by 3.78%; industry and construction by 8.95%; and services by 8.62%. Monetary policy has been proactively managed, interest rates remain at relatively low levels, credit growth is maintained at a reasonable pace, and the financial and monetary

markets remain broadly stable - thereby supporting economic growth and ensuring social welfare.

## **II. 2025 OPERATIONAL PERFORMANCE OF VAB**

### **1. Business performance in 2025**

In 2025, Vietnam Asia Commercial Joint Stock Bank (VAB) recorded a year of significant positive developments and key milestones across financial performance, governance, network expansion, and digital transformation. VAB officially listed its shares on the Ho Chi Minh City Stock Exchange (HOSE), thereby enhancing its market position, reputation, and transparency in the capital market. At the same time, VAB was approved by the State Bank of Vietnam to increase its charter capital to VND 11,495 billion, creating a solid foundation to expand operations, strengthen competitiveness, and meet increasingly stringent regulatory requirements.

Alongside strengthening its financial foundation, VAB continued to review and optimize its network planning. The Bank launched new transaction offices in Tu Son (Bac Ninh) and Thuy Nguyen (Hai Phong), following the relocation of Cai Rang and Phu An transaction offices (under Can Tho Branch). This restructuring enhances network coverage, captures growth opportunities in dynamic economic regions, and improves accessibility and service quality for both corporate and retail customers.

In 2025, VAB also made notable progress in its digital transformation journey. The Bank successfully migrated its mobile banking application from VietABank EzMobile to the new-generation digital banking platform under the VietABank app, delivering a more modern, convenient, and secure customer experience. In addition, the application of artificial intelligence (AI) in operations has contributed to improving productivity, optimizing processes, and enhancing overall system efficiency.

Concurrently, VAB continuously introduced a range of products and promotional programs, such as free international money transfers, the “Dac Loi Savings” product, and the “Golden Interest Rate – Vibrant Business” program, aimed at helping customers optimize costs and improve business efficiency. Notably, the Bank has actively implemented practical support programs for enterprises, including the signing of an indirect lending framework agreement with the Small and Medium Enterprise Development Fund (SMEDF), thereby expanding access to preferential funding for SMEs.

In addition to its business achievements, VAB has also been recognized with several prestigious awards, including: Outstanding Bank Supporting SMEs, Top 500 Largest Enterprises in Vietnam 2025, and Top 10 Most Favorite Brands in 2025.

The detailed results are as follows:

#### **1.1. Financial performance in 2025**

VAB’s operating results in 2025 recorded solid growth in both scale and efficiency. Key financial indicators improved compared to the previous year, with 5 out of 6

financial targets assigned by the General Meeting of Shareholders (GMS) under Resolution No. 02/2025/NQ-DHDCD dated April 26, 2025 successfully achieved. Key financial highlights are as follows:

*Unit: billion VND, %*

No.	Key metrics	2024 actual	2025 actual	2025 target	% Target achieved
1	Total assets	119,832	140,486	128,381	109.4%
2	Deposits from customers and valuable papers issued	92,434	104,039	101,007	103.0%
3	Credit outstanding (*)	79,916	88,742	88,110	100.7%
4	Pre-tax profit	1,086	1,646	1,306	126.0%
5	Charter capital	5,400	8,164	11,582	70.5%
6	Non - performing loan ratio	1.37%	1.31%	<3%	Completed

(\*) *The credit growth plan was adjusted according to the credit limit assigned by the SBV in official letters No. 10699/NHNN-CSTT (December 30, 2024), No. 6643/NHNN-CSTT (July 31, 2024)*

- Pre-tax profit reached 1,646 billion dong, up 51.6% year-over-year (increasing by 560 billion dong), achieving 126% of the target set in Resolution No. 02. The return on average equity (ROE) was 17.3%.

- Total assets reached 140,486 billion dong, achieving 109.4% of the 2025 target and increasing by 17.2% year-over-year. Deposits from customers and valuable papers issued reached 104,039 billion dong, achieving 103% of the target and increasing by 12.6% from the previous year. Credit outstanding reached 88,742 billion dong, rising by 11% year-over-year and utilizing 100% of the SBV- assigned credit growth limit.

- VAB strengthened credit risk assessment, enhanced fund utilization monitoring, and accelerated debt recovery, keeping non-performing loans (NPLs) under control. By the end of 2025, total NPLs were 1,164 billion dong, with the NPL ratio dropping slightly by 0.06% to 1.37%, remaining below the 3% regulatory threshold. At the same time, VAB has restructured its lending activities toward a more focused approach, prioritizing credit growth in targeted sectors in line with strategic orientations. The classification of loans, provisioning, and the utilization of provisions for risk resolution have been conducted in compliance with applicable legal regulations (details are provided in the audited financial statements submitted to and approved by the General Meeting of Shareholders).

- As of December 31, 2025, VAB’s total equity reached VND 10,155 billion, an increase of VND 1,298 billion compared to 2024, further strengthening its financial foundation and enhancing capital self-sufficiency. Of which, charter capital amounted to VND 8,164 billion, up VND 2,764 billion year-on-year. In 2025, VAB was approved by the State Bank of Vietnam to increase its charter capital to VND 11,495 billion through the implementation of three capital raising plans. However, as of December 31, 2025, the Bank has only completed the increase to VND 8,164 billion through a share issuance from equity. The remaining two plans—rights offering to existing shareholders and ESOP issuance—were not implemented during 2025 due to less favourable stock market conditions toward year-end, with limited market liquidity and relatively low average trading value. To ensure maximum benefits for shareholders and optimal timing, VAB proactively deferred these two capital raising plans while continuing to closely monitor market conditions for more favourable execution.

- Tier 2 capital: In 2025, to strengthen Tier 2 capital, enhance financial capacity, and comply with regulatory safety ratios, VAB conducted four bond issuances through both public offerings and private placements. The total offering value reached VND 1,300 billion, with total successful issuance amounting to VND 991.63 billion.

- With its efforts and financial results in 2025, VAB was assigned a B+ rating with a “Stable Outlook” by Fitch Ratings.

- VAB complied with regulatory limits on prudential ratios in accordance with applicable laws and the regulations of the State Bank of Vietnam.

## **1.2. Risk Management**

The internal control system has been continuously strengthened and enhanced, ensuring effective identification, prevention, and timely mitigation of emerging risks. Key banking safety indicators are regularly monitored, and the Bank fully complies with the State Bank of Vietnam’s regulations on reporting regimes, capital adequacy requirements, operational safety management, and risk control in business activities.

VAB has conducted a comprehensive review and update of its internal regulatory framework to align with changes under the Law on Credit Institutions 2024, the Land Law 2024, and related implementing decrees and circulars. The Bank continues to implement and apply capital adequacy ratio (CAR) calculation tools in accordance with Circular 41 and ICAAP, meeting the State Bank of Vietnam’s requirements for Basel II compliance. In addition, VAB has completed the development of regulations related to asset management and credit approval processes, and has reviewed and enhanced the handling of system alerts for unusual transactions (including those with signs of fraud, scams, or legal violations)...

## **1.3. Human resources**

As of December 31, 2025, VAB’s total headcount reached 1,632 employees, an increase of 35 employees compared to the end of 2024 (1,597 employees), meeting the

requirements for business expansion and network development. During the year, the Bank continued to diversify and expand its recruitment channels to attract high-quality talent aligned with its sustainable development strategy.

In parallel with recruitment efforts, VAB strengthened training programs on professional expertise and soft skills for both new hires and existing employees. The Bank also enhanced internal communication and reinforced adherence to its Code of Ethics and Corporate Culture, contributing to the development of a professional, disciplined, and cohesive working environment.

The Bank conducted reviews and updates of several key internal regulations, including the Charter on Organization and Operations, periodic performance evaluation policies, grassroots democracy regulations, and job grading frameworks, ensuring alignment with operational realities and prevailing legal requirements. At the same time, VAB adjusted its compensation policies to be more closely linked with performance, maintained periodic salary review mechanisms, and continued implementing annual employee benefits programs, thereby enhancing employee motivation and engagement.

In addition, succession planning and talent development programs, such as VAB NextGen and the Talent Pool, have been consistently maintained and systematically implemented, building a pipeline of high-potential management personnel to support the Bank's long-term development objectives.

#### **1.4. Information Technology and Digital Transformation**

In 2025, in line with the IT Development Strategy to 2025 with a vision to 2030, VAB continued to prioritize investments in upgrading and enhancing its technology infrastructure to improve operational efficiency, ensure system stability, and strengthen scalability in response to the Bank's growth needs. The adoption of advanced technology platforms has enabled VAB to process transactions faster and more accurately, enhance security and data protection, and strictly comply with anti-money laundering (AML) regulations. This serves as a critical foundation for diversifying products, developing new service channels, and strengthening competitiveness in the digital banking market.

In digital banking services, VAB successfully migrated its mobile banking platform from VietABank EzMobile to the new-generation VietABank application, delivering a more modern, user-friendly experience and effectively supporting customers' payment and online shopping needs. The Bank also expanded offerings such as customized account numbers, 8-digit preferred accounts, and nickname-based accounts; and developed online password reset functionalities on its digital banking platform, enhancing security and safeguarding customers' legitimate interests.

At the same time, VAB continued to implement several key technology projects, including the CDM project, the Omni-channel platform for corporate customers, and the VAB EZShop ecosystem for household businesses, aiming to meet diverse transaction,

financial management, and business development needs of both individual and corporate clients.

In internal operations, VAB further promoted digitalization and automation, including the development of HR management and e-learning applications; upgrades to the internal workflow management system (iBPM); deployment of the iLOS system for credit approval and loan file management; implementation of customer authentication and biometric data collection solutions; and enhancements to the AML system to improve risk control effectiveness and regulatory compliance.

### **1.5. Business network, brand communication, and community engagement**

In 2025, VAB focused on restructuring its business network, completing the relocation of the head offices of six (06) business units (including the relocation of underperforming transaction offices to new locations in Hai Phong and Bac Ninh), and renovating and upgrading 46 business units. As at December 31, 2025, VAB's operating network comprised 98 locations, including the Head Office, 24 branches, and 73 transaction offices.

#### *(i) Brand image and identity:*

In 2025, brand identity at storefronts and transaction counters across business locations was upgraded and standardized in line with new guidelines. The Bank also conducted regular reviews and assessments of operational efficiency and physical facilities to promptly relocate, renovate, and upgrade locations, ensuring alignment with business requirements and optimal customer service.

#### *(ii) Brand communication activities:*

VAB refined its brand identity in a modern, minimalist, and digital-oriented direction, enhancing consistency and brand recognition. The Bank strengthened community engagement marketing activities and implemented corporate social responsibility (CSR) programs to improve brand image and foster long-term customer relationships. At the same time, VAB emphasized the development of corporate culture through internal and customer-facing communication initiatives, bringing its brand and values closer to the public.

#### *(iii) Community responsibility:*

In addition to business operations, VAB actively organized blood donation drives with broad employee participation and implemented charitable programs in areas where it operates. The Bank also proactively introduced various support measures for customers, particularly small and medium-sized enterprises (SMEs), through preferential interest rate programs, tailored credit packages, and partnership-oriented policies, thereby contributing to business development and sustainable growth.

### **1.6. Results of the Board of Directors' supervision over the Executive Management**

The Board of Directors' supervisory activities over the Executive Management are carried out in accordance with VAB's Internal Governance Regulations. The Board of Directors acknowledges and highly appreciates the results and efforts of the Executive Management in 2025, specifically as follows:

- The Board of Directors supervises the activities of the Executive Management through monthly briefings and quarterly Board meetings, providing close guidance and direction on the Bank's operations. On that basis, the Executive Management has effectively implemented the orientations set by the Board. In 2025, the Bank fulfilled 5 out of 6 assigned targets, with total assets, deposits, outstanding loans, and profit before tax exceeding the plan.

- The Executive Management has complied with the Law on Credit Institutions, the Charter of VAB, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors in directing, managing, and operating the Bank's activities.

- The risk management and operational systems have been comprehensively strengthened, ensuring safety and enhancing operational efficiency.

- Human resources have been recruited and trained in line with development needs; employee welfare programs have been effectively implemented, contributing to the retention and development of a core workforce.

- The information technology system has been invested in, upgraded, and operated safely, promptly meeting operational requirements and enhancing customer experience.

- Facilities and the transaction network have been renovated and upgraded, contributing to strengthening VAB's brand image and building customer trust in transactions.

### **1.7. Report on transactions with subsidiaries and related parties of VAB**

In 2025, VAB engaged in transactions with related parties and complied with the applicable regulations on information disclosure. (Details of such transactions are presented in the 2025 Corporate Governance Report of Vietnam Asia Commercial Joint Stock Bank and have been disclosed on VAB's official website).

### **1.8. Information disclosure in accordance with the Law on Credit Institutions**

- VAB has complied with and ensured the disclosure of information relating to members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, and Deputy Chief Executive Officers in accordance with Clause 1, Article 49 of the Law on Credit Institutions. In addition, related parties of these positions have been declared and disclosed in the periodic Corporate Governance Reports in 2025.

- For shareholders holding 1% or more of the charter capital, VAB has disclosed the relevant information on its official website and reported to the State Bank of Vietnam in accordance with applicable regulations.

### **1.9. Implementation of VAB's restructuring plan up to 2025**

- On the basis of the orientation to develop the “Restructuring Plan of VAB associated with the resolution of non-performing loans for the period 2021–2025,” as approved by the 2023 Annual General Meeting of Shareholders, VAB has periodically reported on implementation results on a quarterly basis in accordance with the regulations and directives of the State Bank of Vietnam. In 2025, the Bank proactively implemented the restructuring plan, ensuring full compliance with quarterly and annual reporting requirements.

- By the end of 2025, VAB had completed 7 out of 10 restructuring targets. Specifically: total assets reached 109.43% of the plan; outstanding credit reached 102.9% of the plan; customer deposits (Market 1) reached 103% of the plan; equity reached 94.3% of the plan; profit before tax reached 156.34% of the plan; and the on-balance sheet non-performing loan ratio was controlled below 3%. The remaining three (03) targets that the Bank continues to focus on are: increasing charter capital; raising the proportion of non-credit income in total income; and improving the capital adequacy ratio (CAR).

#### **1.10. Report on the public disclosure of the list of customers subject to Article 135 of the Law on Credit Institutions**

Pursuant to Article 13 of Circular No. 09/2024/TT-NHNN dated June 28, 2024, VAB hereby reports to the General Meeting of Shareholders on lending to restricted credit exposure subjects as prescribed in Clause 1, Article 135 of the Law on Credit Institutions, as of the reporting date for the AGM (December 31, 2025), as follows:

a) Audit firms and auditors currently auditing VAB; persons issuing inspection decisions, members of inspection teams, and supervisors of inspection teams conducting inspections at VAB; the Chief Accountant of VAB; major shareholders and founding shareholders of VAB; enterprises in which any of the persons specified in Clause 1, Article 134 of the Law on Credit Institutions own more than 10% of charter capital; subsidiaries and affiliates of VAB: Transactions have arisen and have been disclosed by VAB in accordance with applicable laws. (Details of such transactions are presented in the 2025 Corporate Governance Report of Vietnam Asia Commercial Joint Stock Bank and disclosed on VAB’s official website).

b) Persons responsible for appraisal and approval of credit extension at VAB (excluding credit granted in the form of credit card issuance to individuals): VND 34.2 billion.

The total outstanding credit exposure to the subjects specified in items (a) and (b) accounts for 0.3% of VAB’s equity, which does not exceed the 5% cap of VAB’s equity.

#### **1.11. Report on the proposed remedial plan in the event of early intervention in accordance with the 2024 Law on Credit Institutions**

Pursuant to Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 26, 2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank, the Board of Directors issued Resolution No. 178/2025/NQ-HĐQT dated June

13, 2025 approving the “Proposed remedial plan in the event of early intervention in accordance with the 2024 Law on Credit Institutions.” Accordingly, VAB also issued Report No. 179/2025/BC-HĐQT dated June 16, 2025 to the State Bank of Vietnam regarding the approval of the aforementioned plan in compliance with applicable regulations.

Accordingly, the proposed plan comprises four (04) main components(i) Information and assessment of VAB’s organizational structure and business operations; (ii) Assessment of VAB’s financial condition and operational status; (iii) Remedial measures to be implemented for each case of early intervention as prescribed in Clause 1, Article 156 of the 2024 Law on Credit Institutions, including the following scenarios: accumulated losses exceeding 15% of charter capital and reserve funds while simultaneously breaching the minimum capital adequacy ratio; being rated below average in accordance with regulations of the Governor of the State Bank of Vietnam; breach of the liquidity ratio for 30 consecutive days; breach of the minimum capital adequacy ratio for six (06) consecutive months; or experiencing a bank run with a report submitted to the State Bank of Vietnam; and (iv) Implementation roadmap and timelines for each remedial measure..

## **2. Activities of the Board of Directors in 2025**

In fulfilling its responsibilities, and to ensure the effective operation of the Board of Directors as well as its supervisory and directive role over the Management, the Board of Directors hereby reports on its performance as follows:

### **2.1. The activities carried out by the Board of Directors**

- The Board of Directors held regular monthly and quarterly meetings in accordance with the Law on Credit Institutions, the Law on Enterprises, and the Charter of VAB; and also convened periodic briefings, thematic meetings, and conducted written approvals for matters within its authority; issued Resolutions, Decisions, and directive Notices related to the Bank’s key operations.

- The Board of Directors directed and supervised the Management in implementing the resolutions of the 2025 Annual General Meeting of Shareholders. The Board will report to the next General Meeting. Key highlights implemented in 2025 include:

- + Urged and closely monitored the Management in rigorously implementing monthly and quarterly business plans to achieve the 2025 business targets assigned by the General Meeting of Shareholders. The results of key financial and credit indicators are presented in Section “1.1 Financial Results for 2025” of this Report.

- + Implemented the plan for listing VAB shares on the Ho Chi Minh City Stock Exchange (HOSE): VAB shares were officially listed on HOSE on July 22, 2025, pursuant to Decision No. 514/QĐ-SGDHCM approving the listing of shares of Vietnam Asia Commercial Joint Stock Bank, and Notice No. 1268/TB-SGDHCM regarding the listing and the first trading date.

+ Implemented the charter capital increase plan in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ dated April 26, 2025: successfully completed the Phase 1 charter capital increase in 2025 through a share issuance from equity sources. For Phase 2, VAB has obtained approval from the State Bank of Vietnam and is currently completing additional dossiers, procedures, and obtaining opinions from the State Securities Commission to secure the Certificate of Registration for public share offering.

+ Implemented the plan for listing publicly issued bonds: VAB successfully issued 6,916,305 bonds to the public, with a total par value of VND 691,630,500,000 (achieving 69.16% of the plan). As of December 31, 2025, VAB had listed 5,994,070 bonds (tranches 1 and 2) and was completing procedures to list 922,235 bonds from tranche 3 (as of January 26, 2026, VAB had fully listed all 6,916,305 bonds).

+ Required the Management to implement solutions to appropriately balance funding sources in line with credit growth targets, while enhancing prudential ratios and the Bank's operational efficiency.

+ Required the Management to direct and closely supervise business divisions and units in implementing the Board's directives on: accelerating the growth of non-term deposit mobilization (CASA); optimizing cost of funds (COF); strengthening debt management, recovery and resolution; and increasing the proportion of service income and non-interest income in total income to support sustainable development.

+ Diversified the credit portfolio by increasing lending to retail customers and small and medium-sized enterprises (SMEs), while maintaining a prudent risk appetite and enhancing the Bank's overall profit margin.

+ Implemented technology solutions and projects to support business operations, governance, and management, with a strong focus on expanding digital banking activities under a customer-centric approach to enhance customer experience.

+ Launched system-wide emulation programs, encouraging employees to actively participate in initiatives that promote business growth and contribute innovative ideas at VAB.

+ Adjusted the organizational structure and operating model; strengthened the executive apparatus and senior management team to ensure an efficient structure aligned with development requirements in the new phase.

+ Continued to invest in solutions to ensure IT security and safety, mitigating technology-related risks; accelerated the development of digital banking services and digital transformation in governance and operations at VAB.

+ The Board of Directors directed the review and timely update of new legal regulations to amend/issue internal policies and regulations, ensuring that VAB's operations remain fully compliant with applicable laws.

- In 2025, the Board of Directors of VAB comprised seven (07) members, including two (02) independent members, one (01) member concurrently serving as Chief Executive

Officer, one (01) member concurrently serving as Deputy Chief Executive Officer, and three (03) non-executive members. The Board's composition complied with the requirements set out in Articles 69 and 210 of the Law on Credit Institutions.

- Through its affiliated Committees and Councils, the Board of Directors supervised and directed the Management in key areas such as business strategy, human resource development, credit growth orientation, and debt resolution, as well as other banking operations. The Board issued decisions and directives within its authority, providing timely support to governance and business activities, thereby enhancing operational capacity, strengthening competitiveness, and laying a solid foundation for VAB's sustainable development in 2026.

## **2.2. Organizational structure and governance framework of VAB**

The management organizational structure of VAB is designed in accordance with the model comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer, in compliance with Clause 1, Article 40 of the Law on Credit Institutions and Point (a), Clause 1, Article 137 of the Law on Enterprises. VAB's operating structure includes functional, advisory, and support units under the Board of Directors, the Supervisory Board, and the Chief Executive Officer. In Q3 2025, VAB conducted a comprehensive review, assessment, and restructuring of its organizational and operational framework, replacing Decision No. 158/QĐ-HĐQT/17 dated November 1, 2017. Key changes included the establishment of the Investment Banking Division; the transformation of the Card and Digital Banking Center into the Digital Banking Services Center; and the conversion of the Public Relations Department into the Communications and Brand Development Department under the Chief Executive Officer. These adjustments aim to expand partnerships with major players in international financial markets, accelerate digital transformation, enhance business activities, develop customers in the digital environment, and continue streamlining operations to improve efficiency while supporting business activities in alignment with risk management requirements.

## **2.3. Assessment of the performance of the members of the Board of Directors**

Members of the Board of Directors: Mr. Phương Thành Long, Mr. Phan Văn Tới, Mr. Trần Tiến Dũng, Mr. Nguyễn Hồng Hải, and Mr. Nguyễn Văn Trọng have effectively fulfilled their roles as members of the Board of Directors, completing the duties assigned by the Board, including responsibilities at the Committees under the Board.

Independent members of the Board of Directors: Mr. Lê Hồng Phương and Mr. Thái Nguyễn Hoàng Nhã have successfully performed their assigned duties, maintaining their independence in the execution of responsibilities, and ensuring that the Bank operates in compliance with applicable laws and the Bank's Charter, in line with the orientations and directions set by the General Meeting of Shareholders and the Board of Directors.

## **2.4. Assessment by Independent Members of the Board of Directors on the performance of the Board of Directors**

In 2025, the Board of Directors of VAB fully fulfilled its responsibilities to the General Meeting of Shareholders, ensuring effective direction and oversight of the Management. Detailed information is provided in the attached Appendix – Report on the Assessment by Independent Members of the Board of Directors on the performance of the Board of Directors in 2025.

## **2.5. Report on remuneration and operating expenses of the Board of Directors and the Supervisory Board**

The total remuneration and bonuses of the members of the Board of Directors and the Supervisory Board in 2025 amounted to VND 11,244,287,000 (in words: eleven billion, two hundred forty-four million, two hundred eighty-seven thousand Vietnamese dong). Detailed information on remuneration, salaries, bonuses, and other benefits of members of the Board of Directors and the Supervisory Board is presented in the audited financial statements for 2025, which have been disclosed on VAB's official website.

# **III. BUSINESS ORIENTATIONS FOR 2026**

## **1. Economic Outlook for 2026**

In 2026, the National Assembly targets economic growth of 10% or higher, with GDP per capita reaching USD 5,400–5,500 and inflation controlled at around 4.5%, thereby creating a stable foundation for high growth. The USD/VND exchange rate is projected to increase moderately by 2.5–3% due to foreign currency pressures and interest rate differentials between domestic and international markets, while FDI inflows are expected to remain robust, focusing on high technology, green energy, and logistics. In this context, the State Bank of Vietnam is expected to pursue a proactive and flexible monetary policy, closely coordinated with fiscal policy; maintain sector-wide credit growth at approximately 15%; tighten real estate lending; and closely manage credit limits from the beginning of Q1/2026.

The banking sector is anticipated to face increasing capital pressure as requirements to strengthen capital buffers under Circular 14 are implemented, compelling credit institutions to accelerate charter capital increases to improve capital adequacy ratios (CAR), while controlling non-performing loans and accrued interest income. At the same time, a clearer shift toward consumer lending, SMEs, and production–service sectors with sustainable cash flows is expected. Digital transformation, data development, process digitization, and omnichannel integration will remain strategic priorities, accompanied by increased investment in cybersecurity, data protection, and fraud prevention in the digital environment, thereby enhancing competitiveness and the system's resilience.

## **2. Orientation of the Board of Directors' activities in 2026**

Based on the results achieved in 2025, the Board of Directors' orientation for 2026 will focus on the following key areas:

(i) Organizing and implementing VAB's action program for 2026 based on the review and execution of key priorities within the scope of credit institutions, in accordance with Directive No. 01/CT-NHNN dated January 9, 2026 of the State Bank of Vietnam on the implementation of banking sector tasks in 2026, the Government's and SBV's monetary policy direction, and Directive No. 02/CT-NHNN dated January 9, 2026 on promoting digital transformation and ensuring information security and safety in banking operations in 2026; as well as advancing a sustainable development program integrating ESG principles and green growth in banking activities.

(ii) Closely aligning with the 2026 business plan by expanding scale, mobilizing low-cost funding sources, strengthening transactions with domestic and international financial institutions, increasing the proportion of current accounts and non-term deposits (CASA), and ensuring the effectiveness of prudential ratios in banking operations.

(iii) Continuing to implement the credit portfolio rebalancing strategy by focusing on retail customers, household businesses, and small and medium-sized enterprises (SMEs), based on customer needs analysis; enhancing the provision of banking products and services, improving customer experience, and promoting cross-selling/upselling to strategic partner customers of VAB.

(iv) Strengthening the application of technology to upgrade and develop products and services, and to enhance payment systems: accelerating modern banking channels (including the go-live of the Omnichannel digital banking platform for corporate customers); deploying new payment solutions; continuously improving service quality and customer experience through people management initiatives, cultural development, and strengthening leadership capabilities at all management levels to drive business growth, thereby contributing to the Bank's income and service revenue growth.

(v) Promoting digital transformation and the digitization of banking operations in alignment with VAB's business model, gradually modernizing sales systems and distribution channels, and initially meeting the growth demand for retail banking and SME customer segments.

(vi) Strengthening credit quality management and enhancing risk management capacity; controlling, recovering, and resolving non-performing loans (NPLs); and preventing and minimizing the emergence of new NPLs to ensure that the NPL ratio remains below 3% in line with the State Bank of Vietnam's policy orientation.

(vii) Continuing to maintain international credit ratings, targeting at least a one-notch upgrade in Fitch Ratings compared to the previous year; enhancing capital market

activities in the interbank market (Market 2) and investment banking; and promoting the mobilization of low-cost funding from foreign financial institutions.

(viii) Organizing the implementation to complete, by before Q3/2026, the restructuring of the branch/transaction office network and relocation of business locations to meet development requirements and ensure compliance with Circular No. 61/2025/TT-NHNN and Circular No. 32/2024/TT-NHNN.

(ix) Optimizing recurring operating expenses and ensuring efficient, prudent cost management aligned with the Bank's business development needs in 2026.

(x) Completing the charter capital increase in accordance with the plan approved by the Annual General Meeting of Shareholders.

(xi) Completing the restructuring of the operations of VietABank Asset Management and Debt Exploitation One Member Limited Liability Company in compliance with Circular No. 31/2025/TT-NHNN dated September 30, 2025.

(xii) (xii) Reviewing and strengthening the executive structure, internal control system, processes, and internal regulations in accordance with Circular No. 83/2025/TT-NHNN dated December 31, 2025; optimizing and restructuring human resources to support business implementation, particularly sales personnel aligned with VAB's lending orientation; and continuing to refine compensation and performance frameworks, as well as employee benefit policies, to attract, develop, and retain talent.

(xiii) Continuing to research, invest in, and modernize the information technology system to meet information security requirements, support customer development applications, and enhance management reporting and business analytics.

(xiv) Enhancing the implementation of cultural and employee engagement programs to strengthen corporate culture.

(xv) Strengthening communications and community engagement programs to enhance VAB's brand recognition and corporate image among customers and the broader community.

(xvi) Key business targets for 2026:

*Unit: VND billion, %*

<b>No.</b>	<b>Indicator</b>	<b>2025 Actual</b>	<b>2026 Plan</b>	<b>Growth Rate</b>
1	Total assets	140,486	150,500	7.1%
2	Customer deposits and valuable papers issued	104,039	115,441	11.0%
3	Outstanding loans (*)	88,742	101,633	14.5%
4	Profit before tax	1,646	1,945	18.2%
5	Charter capital	8,164	12,688	55.4%
6	Non-performing loan (NPL) ratio	1.31%	<3%	

(\*) Credit growth in 2026 will be flexibly adjusted in line with the credit growth limit assigned by the State Bank of Vietnam.

The above constitutes the Board of Directors' report on the results of operations in 2025 and the orientation for 2026. With the objective of building VAB into a bank with high-quality services, transparent, safe, and sustainable operations, and a trusted destination of choice for partners and customers, the Board of Directors, the Management, and all employees of VAB are committed to making every effort to successfully implement the established development strategy. We look forward to continuing to receive the trust, support, and ongoing cooperation of our valued shareholders.

Respectfully submitted for the consideration and approval of the General Meeting of Shareholders.

***Recipients:***

- *Shareholders;*
- *Members of the Board of Directors and the Supervisory Board;*
- *Filed at the Office of the BOD.*

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

**(signed)**

**PHUONG THANH LONG**

## **APPENDIX:**

### **REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

**To: The General Meeting of Shareholders of  
Vietnam Asia Commercial Joint Stock Bank**

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 155, the Independent Members of the Board of Directors of Vietnam Asia Commercial Joint Stock Bank (VAB) hereby report to the 2026 Annual General Meeting of Shareholders on the activities of the Board of Directors in 2025 as follows:

#### **I. Duties assigned by the Board of Directors in 2025:**

During the year, in my capacity as an Independent Member of the Board of Directors of VAB, I have fully performed my rights and duties in accordance with the Law on Credit Institutions, the Bank's Charter, and internal governance regulations:

- Member of advisory committees supporting the Board of Directors, including: the Risk Management Committee, the Human Resources Committee, the Strategy Committee, the Emulation and Commendation Council, the Level-1 Disciplinary Council, and the Steering Committee for the development of VAB's restructuring plan for the 2021–2025 period.
- Supervising the assigned area, particularly the Human Resources Management Division.
- Performed the supervisory function of the Board of Directors in general and of an Independent Board Member in particular, in accordance with the Bank's Charter, the Regulation on the organization and operation of the Board of Directors, and VAB's internal regulations.

In performing the assigned roles and responsibilities, based on the information and documents accessed, the Independent Board Member has acted with due care, independence, and objectivity, in strict compliance with applicable laws and VAB's internal regulations. The Independent Member actively participated by providing comments and voting directly at meetings of the Board of Directors, regular coordination meetings between the Board and the Management, committee meetings, and other relevant meetings, as well as by providing written opinions and advisory inputs on matters within the assigned scope.

#### **II. Assessment and opinions of the Independent Member of the Board of Directors in 2025:**

Based on the actual operations of the Board of Directors in 2025, as well as within the scope of the documents and information provided, the Independent Member of the Board of Directors provides the following assessment:

- **Regarding organizational structure:** The Board of Directors complies with applicable legal regulations and VAB’s Charter in terms of composition and number of members; all members of the Board of Directors, including independent members, have been duly approved by the State Bank of Vietnam in accordance with prescribed standards and conditions.
- **Regarding operating mechanism and activities:** In 2025, the Board of Directors held 42 Board meetings and conducted 183 written resolutions covering strategic and directional matters; approved related-party transactions; and reviewed issues within its authority. All Board meetings and written resolutions were conducted in compliance with the procedures and requirements stipulated in the Charter and relevant internal regulations. At Board meetings, members actively and proactively discussed proposals, raised questions, provided feedback, and conducted comprehensive analyses of the macroeconomic environment, its impacts on the banking sector, and VAB’s internal operations, thereby enabling appropriate adjustments and orientations toward safe and efficient operations. The Board also established key committees, including the Human Resources Committee, the Risk Management Committee, and the Strategy Committee, with clearly defined organizational and operational frameworks aligned with legal requirements and VAB’s practical needs, to support the Board in an advisory capacity on relevant matters.
- **Regarding governance and supervisory outcomes:** The Board of Directors directed and supervised the Chief Executive Officer and the Management in implementing the 2025 business targets approved by the General Meeting of Shareholders. In 2025, VAB exceeded its plan, achieving strong results across key scale indicators (total assets, customer lending growth, and customer deposits—including valuable papers), and profit before tax reached 124% of the plan. The Board issued 216 resolutions on matters within its authority, providing direction for the Bank’s overall operations. Notably, during the year, the Board directed the amendment, supplementation, and issuance of numerous policies and regulations relating to VAB’s organization, governance, and operations, ensuring compliance with applicable laws and State Bank of Vietnam regulations, while promptly meeting requirements for governance, risk management, and business development. Reports of the Supervisory Board and the issues raised therein were carefully reviewed by the Board, with appropriate directives issued to strengthen risk oversight and ensure compliance in the Bank’s operations.
- In 2025, the Board of Directors of VAB fully fulfilled its responsibilities in accordance with applicable laws and the Bank’s Charter, effectively performing its role in directing and supervising the Chief Executive Officer and the Management in implementing the objectives approved by the General Meeting of Shareholders.

*Sincerely,*

**INDEPENDENT MEMBER OF BOD**

**(signed)**

**Le Hong Phuong**

# **REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS**

## **To: The General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank**

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and Decree No. 245/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 155, the Independent Members of the Board of Directors of Vietnam Asia Commercial Joint Stock Bank (VAB) hereby report to the 2026 Annual General Meeting of Shareholders on the activities of the Board of Directors in 2025 as follows:

### **I. Activities of the Independent Member of the Board of Directors:**

During the year, in my capacity as an Independent Member of the Board of Directors of VAB, I have fully performed my rights and duties in accordance with the Law on Credit Institutions, the Bank's Charter, and internal governance regulations, as follows:

- Meeting attendance: I attended 27/27 regular Board meetings as well as extraordinary meetings, providing objective input to the Bank's key decisions.
- Participation in opinions/voting: Participated in providing opinions and voting to approve the issuance of policies and regulations within the authority of the Board of Directors
- Participation in activities: Took part in VAB's programs and activities and performed other tasks as assigned by the Board of Directors
- Independence: I confirm that I have no conflicts of interest and no personal transactions with the Bank or related parties that could affect my objectivity in decision-making, and I fully comply with the conditions stipulated in Article 64 of the 2024 Law on Credit Institutions.

### **II. Assessment and opinions of the Independent Member of the Board of Directors in 2025**

#### **2.1 Organizational structure:**

The 2025 Annual General Meeting of Shareholders elected two additional members, bringing the total number of Board members to seven (including two independent members). The organizational structure of the Board of Directors of VAB complies with the Bank's Charter and applicable legal regulations regarding the number, qualifications, and eligibility of Board members.

#### **2.2 Assessment of the activities of the Board of Directors and the supervision of the Management**

Regarding operating mechanism and activities: In 2025, the Board of Directors convened both in-person meetings and conducted written resolutions to direct and approve matters within its authority and responsibilities, in accordance with VAB's internal regulations and applicable laws. All meetings were held in compliance with regulations with the full

participation of Board members. Upon conclusion of each meeting, Minutes/Resolutions were duly issued to facilitate implementation.

**Regarding the supervision of the Chief Executive Officer and other executives:** The Chief Executive Officer and the Management have strictly complied with prudential limits and ratios in accordance with the regulations of the State Bank of Vietnam and the resolutions of the Board of Directors. No instances of abuse of authority or decisions exceeding delegated powers by the Management were identified.

### **2.3 Results of supervision over the assigned areas:**

With a primary responsibility for overseeing the technology area, I focused on the following key aspects:

#### **Monitoring the progress of key technology investment projects**

- Strategic projects: Conducted periodic assessments of the implementation progress of VAB's IT projects.
- Investment efficiency: Monitored the utilization of technology investment budgets, ensuring that expenditures were approved in accordance with established procedures and that the use of shareholders' capital was optimized.

#### **Supervision of system security and data protection**

- Regulatory compliance: Reviewed the implementation of information system security requirements in accordance with regulations of the State Bank of Vietnam.
- Technology risk management: Assessed the readiness of contingency and disaster recovery solutions (DRS), cyberattack prevention measures, and customer data protection. I also promoted periodic system reviews to ensure business continuity.

#### **Digital transformation and customer experience**

- New service models: Supervised the implementation of automated and intelligent transaction models to enhance productivity and reduce operating costs at branches.
- Data strategy: Provided input to the roadmap for developing a centralized data platform, supporting the goal of becoming a leading bank in digital customer experience by 2030.

### **III. Recommendations and orientation for 2026:**

To enhance competitiveness, optimize operational efficiency, and ensure sustainable development in the context of the banking sector's accelerating digital transformation, I propose the following recommendations:

#### **3.1 Enhancing the data platform and accelerating the application of analytics and artificial intelligence**

The Bank is recommended to accelerate the roadmap for building a centralized data platform, while establishing a Bank-wide Data Governance framework, including clear delineation of data ownership responsibilities, data quality standards, and control mechanisms. On that basis, progressively deploy advanced data analytics and artificial intelligence (AI) applications in key areas such as credit scoring, fraud detection, product and service personalization, and operational optimization.

### **3.2 Strengthening technology risk management and information security at the Board of Directors level**

In the context of increasingly sophisticated cybersecurity risks, it is recommended that the Board of Directors consider establishing a strategic-level governance framework for technology risk and information security, including:

- Developing a Cyber Risk Framework aligned with the Bank's risk appetite;
- Establishing periodic reporting mechanisms on technology and cybersecurity risks to the Board of Directors;
- Enhancing investment in advanced security solutions, while regularly conducting testing and simulation exercises for incident response scenarios to ensure business continuity.

### **3.3 Promoting digital business models and open ecosystems**

It is recommended that the Bank continue to research and implement new digital business models, including the development of API platforms, Open Banking, and partnerships within an ecosystem to expand the customer base and increase non-interest income. The development of a digital ecosystem should be carried out selectively, aligned with the Bank's long-term strategy and core capabilities.

### **3.4 Enhancing the effectiveness of technology investments in alignment with business objectives**

It is recommended that the Board of Directors direct the establishment of a framework to evaluate the effectiveness of technology investments, closely aligned with specific business metrics (such as digital customer growth, CASA, cost-to-income ratio – CIR, and labor productivity).

Technology projects should be designed with clearly defined output objectives, accompanied by periodic measurement mechanisms and post-implementation evaluations to ensure optimal capital utilization.

### **3.5 Optimization of Technology Costs and Standardization of System Architecture**

The Bank is advised to conduct a comprehensive review of technology-related costs, including both capital expenditures and operating expenses, in order to optimize the efficiency of resource utilization. The Bank should progressively standardize its technology architecture, minimizing system fragmentation, reducing vendor dependency, and enhancing integration capabilities as well as scalability for future development.

The above recommendations aim to improve governance effectiveness, optimize investment resources, and promote sustainable digital transformation, thereby strengthening the Bank's competitive position and enhancing shareholder value over the medium and long term.

I highly appreciate the efforts of the entire system in maintaining stability and promoting innovation. The activities of the Board of Directors have been conducted in compliance with applicable laws, the Bank's Charter, and the regulations on the organization and operation of the Board, ensuring the full implementation of resolutions of the General Meeting of Shareholders and matters authorized by the General Meeting of

Shareholders. I am committed to continuing to perform my role as an Independent Member of the Board of Directors with diligence and integrity, safeguarding the best interests of our valued shareholders.

*Sincerely,*

**INDEPENDENT MEMBER OF BOD**

**(signed)**

**Thái Nguyễn Hoàng Nhã**

No: 20 /2026/BC-BKS

Hanoi, April 03, 2026

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS****To: The General Meeting of Shareholders of Vietnam Asia Commercial Joint Stock Bank**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024;
- Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Vietnam Asia Commercial Joint Stock Bank and the Regulation on organization and operation of the Board of Supervisors;
- Pursuant to the Report of the Board of Directors of Vietnam Asia Commercial Joint Stock Bank on the business performance in 2025 and orientation for 2026;
- Pursuant to the separate and consolidated financial statements for 2025 of Vietnam Asia Commercial Joint Stock Bank which have been audited;
- Pursuant to the operational situation of Vietnam Asia Commercial Joint Stock Bank (VAB).

The Board of Supervisors hereby reports to the 2026 Annual General Meeting of Shareholders on the results of supervision over the activities of the Board of Directors (BOD), the business performance of the Chief Executive Officer (CEO), and the activities of the Board of Supervisors (BOS) in 2025 as follows:

**I. Implementation status of the Resolution of the General Meeting of Shareholders regarding VAB's business targets in 2025.**

The Board of Supervisors has reviewed the separate and consolidated financial statements for 2025 audited by International Auditing and Valuation Company Limited and noted the following results:

- + The Bank's financial statements for 2025 have fully, truthfully and fairly presented, in all material respects, the business performance and financial position of the Bank and its subsidiaries as at December 31st, 2025. The preparation and presentation of the financial statements are in compliance with the regulations of the State Bank of Vietnam (SBV), the accounting regime, accounting standards applicable to credit institutions in Vietnam, and current relevant regulations.
- + Key business indicators in the consolidated statement of financial position as at the end of the financial year (December 31st, 2025) are as follows:
  - + Total assets: VND 140,486 billion, reaching 109.4% of the 2025 plan assigned under the Resolution of the 2025 Annual General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated April 26th, 2025 (Resolution No. 02), an increase of 17.2% compared to 2024.
  - + Deposits from economic organizations and individuals: VND 104,039 billion, reaching 103% of the 2025 plan assigned under Resolution No. 02.
  - + Outstanding credit balance: VND 88,742 billion, reaching 100.7% of the 2025 plan assigned under Resolution No. 02; credit growth rate in 2025 reached 11.04%, complying with the 2025 credit growth target assigned by the State Bank of Vietnam under Official Letter No.

10699/NHNN-CSTT dated December 30th, 2024 and Official Letter No. 6643/NHNN-CSTT dated July 30th, 2025 (hereinafter collectively referred to as Official Letter 6643) of 11.08%.

+ Non-performing loan ratio (on-balance sheet): 1.31% of total outstanding credit, ensuring that the on-balance sheet non-performing loan ratio remained below 3% throughout 2025 in compliance with the regulations of the State Bank of Vietnam, meeting the 2025 plan assigned under Resolution No. 02.

+ Profit before tax: VND 1,646 billion, reaching 126% of the 2025 plan assigned under Resolution No. 02. In 2025, in addition to stable income from credit activities, income from service activities and the recovery of non-performing loans contributed a significant proportion to the total income of VAB.

Details of certain business indicators as at December 31st, 2025 are as follows:

*Unit: VND Billion*

No.	Key Indicators	31/12/2025	31/12/2024	2025 Plan under Resolution No. 02	% Achieved vs Plan	Increase /Decrease	Growth Rate
1	Charter Capital	8.163,61	5.399,60	11.582	70,5%	2.764	51,19%
2	Total Assets	140.486	119.832	128.381	109,4%	20.654	17,24%
3	Deposits from Economic Organizations and Individuals	104.039	92.434	101.007	103%	11.605	12,55%
4	Outstanding Credit Balance (*)	88.742	79.916	88.110	100,7%	8.826	11,04%
5	NPL Ratio / Outstanding Credit	1.31%	1.37%	<3%	Achieved	-0,06%	
6	Profit Before Tax	1.646	1.086	1.306	126%	560	51,56%

(\*) *Outstanding credit balance: including Loans to customers and Corporate bonds.*

In general, the Board of Directors and the Chief Executive Officer have completed several business targets for 2025 as approved by the General Meeting of Shareholders under Resolution No. 02. In 2025, VAB has not yet completed the charter capital increase target as planned under Resolution No. 02. Regarding the second phase of the 2025 charter capital increase plan, VAB has been approved by the State Bank of Vietnam and is in the process of supplementing documents and procedures in accordance with the opinions of the State Securities Commission for the issuance of the Certificate of Registration for public share offering.

## **II. Results of supervision activities in 2025.**

The Board of Directors has performed its functions and duties in accordance with the Charter and applicable laws. The Chief Executive Officer has promptly implemented the strategic orientations and directives of the Board of Directors through management and administration activities within the Executive Board to the Divisions/Departments and business units across the system.

In accordance with the Regulation on organization and operation of the Board of Directors, the Board of Directors has held periodic monthly/quarterly meetings to perform its duties and deploy tasks for its members. In addition, the Board of Directors has organized thematic

meetings and collected written opinions on matters within its authority. In 2025, the Board of Directors directed the Chief Executive Officer to fully implement the business orientations and objectives of VAB as approved by the General Meeting of Shareholders. During the course of directing the Bank's operations, the Board of Directors has consistently supported and facilitated the Chief Executive Officer in completing business plans, consolidating the organizational structure, improving asset quality, strengthening risk management in compliance with the provisions of Circular No. 13/2018/TT-NHNN dated May 18th, 2018 and Circular No. 40/2018/TT-NHNN dated December 28th, 2018 (hereinafter collectively referred to as Circular 13), and providing timely solutions to address difficulties and obstacles.

The Board of Directors is supported by assisting bodies including the Human Resources Committee, Risk Management Committee, Strategy Committee, etc., to perform advisory and consulting roles for the Board of Directors in making decisions in specific areas.

The Board of Directors has directed and supervised the Executive Board in implementing Resolution No. 02, with several key contents as follows:

- Implementation of the plan to list VAB shares on the Ho Chi Minh City Stock Exchange: On July 22nd, 2025, pursuant to Decision No. 514/QĐ-SGDHCM regarding approval for listing of shares of Vietnam Asia Commercial Joint Stock Bank, VAB shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE).

- Requesting the Executive Board to direct and urge business divisions and business units to implement the business orientations directed by the Board of Directors: increasing demand deposit growth (CASA); promoting debt management, recovery and handling of non-performing loans; improving safety ratios... to ensure sustainable and safe development of the Bank.

- The review and development of VAB's internal regulatory system in 2025 continued to receive attention and direction from the Board of Directors for implementation by the Executive Board, divisions/departments/centers at the Head Office and business units across the system. In the third quarter of 2025, VAB reviewed and adjusted its organizational and operational model towards a streamlined and efficient structure supporting the Bank's business activities. The Chief Executive Officer has regularly reviewed, amended and supplemented VAB's internal regulations and procedures to align with actual conditions and meet the requirements for governance and administration under the Law on Credit Institutions 2024 and a series of Circulars and regulations of the State Bank of Vietnam.

- Continuing to develop the information technology system to effectively implement the digital banking strategy: VAB has deployed the new core banking system version 14.7, helping to automate processes, shorten transaction time and enhance information security and safety. The anti-money laundering (AML) software, implemented in coordination with TNTech Joint Stock Company, has been accepted and put into operation. In addition, VAB has cooperated with VNPAY and VNDitech to launch a new-generation digital banking platform (omni-channel) with a modern, user-friendly interface, providing a consistent and seamless experience across all devices; a diverse ecosystem of utilities meeting most transaction needs of digital-age citizens, from money transfer, payments, online savings to booking taxis, airline tickets, bus tickets, train tickets, movie tickets, and shopping on VnShop...

- Studying and implementing, according to a roadmap, projects to enhance compliance, risk management capacity and financial capacity of the Bank such as Basel III, IFRS,..

- Implementing ESG projects to realize the strategy for sustainable development in business operations.

### **III. Results of activities of the Board of Supervisors.**

#### **1. Implementation of inspection and supervision.**

Based on the Bank's development orientation in 2025, the Board of Supervisors has implemented control and supervision activities in accordance with its functions over the operations of the Board of Directors and the Chief Executive Officer, specifically as follows:

- Supervising the implementation of resolutions approved by the General Meeting of Shareholders by the Board of Directors and the Chief Executive Officer.
- Supervising and monitoring the Bank's operations, promptly identifying and notifying existing issues and shortcomings during operations, and recommending remedial measures.
- Through the internal management information system, the Board of Supervisors has supervised compliance with regulations of the State Bank of Vietnam related to limits, capital adequacy ratios, handling of non-performing loans, and implementation of recommendations of the Banking Inspection and Supervision Authority (now the Department for Credit Institutions Supervision and Management). In addition, the Board of Supervisors has also supervised key business activities such as capital mobilization, capital utilization, credit quality, and management and administration activities of Directors of business units.
- The Board of Supervisors has attended all periodic meetings of the Board of Directors, monthly executive meetings of the Chief Executive Officer, and participated in conferences on the implementation of the Bank's business activities. At these meetings, the Board of Supervisors reported supervision results, participated in discussions, and provided opinions on meeting contents. At the same time, the Board of Supervisors proposed and recommended to the Board of Directors and the Chief Executive Officer measures to strengthen control, amend/complete internal processes and regulations... to ensure compliance with legal regulations, minimize risks, and improve the quality and efficiency of the Bank's operations.
- The Board of Supervisors has carried out various regular and ad hoc activities such as supervising the collection of written opinions from members of the Board of Directors in business operations and management of VAB; participating in providing opinions on the development of internal documents of VAB.
- The Board of Supervisors has reviewed the consolidated financial statements of the Bank and its subsidiaries, coordinated with the independent auditing firm during the audit of financial statements and the internal control system of VAB, and submitted them to the General Meeting of Shareholders at the annual meeting.
- The coordination mechanism between the Board of Supervisors, the Board of Directors and the Chief Executive Officer has always ensured compliance with all internal regulations of VAB and applicable laws, with the common objective of supporting VAB's sustainable and safe growth. At the same time, the Board of Directors and the Chief Executive Officer have also facilitated the Board of Supervisors in fully performing its functions and duties.
- Implementing the preparation of the list of shareholders owning 1% or more of VAB's charter capital and related persons of members of the Board of Directors, members of the Board of Supervisors, and the Chief Executive Officer; maintaining and updating changes to this list in accordance with legal regulations.
- During the year, the Board of Supervisors directed Internal Audit to continue reviewing and improving the system of internal regulations related to audit processes and audit methodologies in compliance with legal regulations, in order to effectively perform the

function of independently assessing compliance with mechanisms, policies, and internal regulations of the internal control system in accordance with Circular 13.

- In 2025, the Board of Supervisors closely directed internal audit activities in accordance with the approved plan; reviewed audit results and off-site supervision results; and assessed remediation results following inspections and internal audits of units across the system.

- Directly directed the Internal Audit Department to implement the annual audit plan and conduct ad hoc inspections as requested by the Board of Directors and/or the Chief Executive Officer; directed Internal Audit to regularly update risk assessments at business units in order to adjust audit plans in line with actual conditions. In addition to periodic audits under the plan or ad hoc inspections, the Internal Audit Department has also supported units across the system in inspections and examinations conducted by the Regional Branch of the State Bank of Vietnam.

## **2. Evaluation of performance of each member of the Board of Supervisors.**

In 2025, the Board of Supervisors of VAB for the term 2023 – 2028 consists of 03 members, in compliance with Clause 2, Article 44 of the Law on Credit Institutions 2010, including 01 Head of the Board and 02 members. In accordance with Clause 8, Article 210 of the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024, effective from July 1st, 2024, the number and structure of the Board of Supervisors of VAB shall continue to be maintained until the end of the term, except in cases of election, additional appointment, or replacement of members of the Board of Supervisors.

Members of the Board of Supervisors work on a full-time basis. The Board of Supervisors has assigned specific responsibilities to each member to perform the functions and powers of the Board of Supervisors, as well as the rights and obligations of the Head of the Board of Supervisors and each member in accordance with legal regulations and the Bank's Charter.

In 2025, members of the Board of Supervisors have carried out their functions and duties, as well as the specific tasks assigned; the evaluation results show that all members have successfully fulfilled their assigned duties.

## **IV. Operational plan of the Board of Supervisors for 2026.**

Based on the functions and duties of the Board of Supervisors and the business plan of VAB for 2026, the Board of Supervisors has developed key operational plans for 2026 as follows:

1. Performing the task of supervising compliance with legal regulations, regulations of the State Bank of Vietnam, and the Charter of VAB; supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; and monitoring the implementation of recommendations/requests as required by the Department for Credit Institutions Supervision and Management and the independent auditing firm.
2. Continuing to monitor and evaluate the remediation of recommendations as required by the inspection of the State Bank of Vietnam and orienting internal audit activities in accordance with the key supervisory and inspection tasks directed by the State Bank of Vietnam.
3. Coordinating with the Board of Directors to continue improving and enhancing the effectiveness of VAB's internal control system in accordance with Circular 13; from July 1st, 2026, Circular No. 83/2025/TT-NHNN on internal control systems of commercial banks and foreign bank branches will replace Circular 13. Continuing to review, amend and supplement the system of internal documents serving the activities

of the Board of Supervisors and Internal Audit in compliance with the Law on Credit Institutions 2024 and guiding documents.

4. Inspecting and supervising matters related to the internal control system in accordance with regulations of the State Bank of Vietnam, recommending to the Board of Directors to further improve the organizational structure and implement synchronized measures to enhance the effectiveness and efficiency of the internal control system in order to minimize risks and ensure safe and efficient development of the Bank's operations.
5. Closely supervising financial performance results; reviewing semi-annual and annual financial statements in accordance with regulations and reporting to the General Meeting of Shareholders; assessing the reasonableness, legality, truthfulness, and prudence in accounting, statistics, and preparation of financial statements.
6. Directing the Internal Audit Department to effectively implement the internal audit plan for 2026 as approved by the Board of Supervisors and reported to the State Bank of Vietnam; organizing ad hoc audits as requested by the Board of Directors and/or at the request of the Chief Executive Officer. Closely coordinating with competent authorities and the State Bank of Vietnam in inspection and supervision activities, and handling recommendations after inspections and independent audits.
7. Continuing to consolidate the organizational structure and enhance the capacity of Internal Audit in accordance with internal audit standards under Circular 13 and Circular No. 83/2025/TT-NHNN, prioritizing the recruitment of information technology auditors in compliance with regulations; organizing participation in external training courses on auditing, risk management, and application of technology in audit activities.
8. Strengthening internal training on audit practices for the audit team; improving supervision and audit methodologies based on risk identification, determination of violations, risks, and responsibilities of relevant units and individuals in accordance with the requirements of the State Bank of Vietnam and Basel II standards; enhancing the application of information technology in exploiting information systems to support off-site supervision; accelerating digital transformation in internal audit activities; automating internal audit processes to improve the quality and effectiveness of internal audit, aiming to meet the requirements of a modern risk management model.

The above is the report of the Board of Supervisors on the results of supervision over the Bank's operations in 2025. We respectfully submit to the General Meeting of Shareholders for approval.

*We wish our esteemed shareholders good health and happiness, and wish the General Meeting great success!*

Recipients:

- Shareholders;
- Members of the Board of Directors and the Board of Supervisors;
- Filed at the Board of Supervisors, Office of the Board of Directors.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**(Signed)**

**Nguyen Kim Phuong**