

**JSC BANK FOR FOREIGN
TRADE OF VIETNAM**

Address: 198 Tran Quang Khai St., Hanoi
Business Registration No. : 0100112437
12th revision dated December 16th 2016

**SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, April 27th, 2018

PROPOSAL
**ON APPROVAL OF THE PLAN TO HANDLE THE PAYABLES TO
SHAREHOLDERS WHO WERE EMPLOYEES AND CONVERTIBLE BOND
HOLDERS AT THE TIME OF THE 2007 IPO**

Pursuant to:

- *Charter on the organization and operation of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) approved by the 2016 General Shareholders’ Meeting at Resolution No. 09/TN2016/NQ-DHDCD dated April 15th 2016 and registered at the State Bank of Vietnam by the registration confirmation No. 880/NHNN-TTGSNH dated February 17th 2017;*
- *Official letter No.2314/NHNN-TCKT dated April 11th, 2018 by the State Bank of Vietnam on handling several issues in VCB’s finalization process (Official letter 2314),*

VCB recognized **VND 412,454,461** payables to shareholders who were employees and convertible bond holders. This was the difference between the actual average effective price according to the the State Bank of Vietnam’s finalized figures (according to Decision No. 738/QD-NHNN dated April 07th, 2011 of the Governor of the State Bank of Vietnam on equitization finalization and announcement of the actual average price of the Ho Chi Minh City Stock Exchange at the time of the 2007 IPO). The difference was VND 26.07 per share equivalent to VND 412,454,461.

In accordance with Official letter No. 2314, the State Bank of Vietnam guided VCB to handle the payables to shareholders being employees and convertible bond holders as follows: “The State Bank of Vietnam consented that the Representatives of State share to request for approval of the General Meeting of Shareholders **to transfer the difference to the Shareholders’ Capital item in 2018**”.

The Board of Directors hereby proposes to the AGM to approve the plan to handle the payables to shareholders being employees and convertible bondholders at the time of the 2007 IPO, details as follows:

- i. Recognize the payables to Shareholders' equity item on VCB's 2018 financial statements (Other capital item);
- ii. Amount: VND 412,454,461;
- iii. The Board of Directors directs the implementation.

Respectfully submitted./.

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

Nghiem Xuan Thanh