

RESOLUTION

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM SECURITIES JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 68/2014/QH13 adopted on November 24th, 2014 by the 13rd National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders;
- Pursuant to the Regulations on organizing Annual General Meeting of Shareholders of BIDV Securities Joint Stock Company Organization adopted by the Meeting of Shareholders;
- Pursuant to the Minutes of the 2020 Annual General Meeting of Shareholders of BIDV Securities Joint Stock Company approved by AGM on June 28th, 2020.

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS - BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM SECURITIES JOINT STOCK COMPANY

RESOLVE

Article 1: Approving the Report on operation results of the Board of Management in 2019 and Report on the alternation of General Director – Legal Representative of BSC.

Article 2: Approving the Report on 2019 operation result and 2020 business plan of BOD; the Proposal on 2020 business plan of BOM.

1. Report on 2019 business result

No	Items	Implement 2019	Plan 2019	
			Value	%Perform/plan
1	Profit before tax (in billion VND)	136,509	220,000	62%
2	Market share (%)	3.11%	3.8%	82%

3	Usable capital ratio (%)	>180%	627%	
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2. 2020 Business Plan

TT	Items	2019	2020	
			Value	% yoy
1	Profit before tax (mil)	136,509	86,094	-36.9%
2	Brokerage market share (%)	3.11%	3.60%	15.8%
3	Usable capital ratio (%)	≥ 260%	≥ 260%	-
	Dividends		7%	

Article 3: Approving the Report of Supervisory Board on (i) the business results of the company and the operation results of the Board of Management and the General Director; (ii) the self-assessment of operation results of the Supervisory Board of the Company.

Article 4: Approving the Proposal letter on 2019 audited financial Statement, 2019 profit distribution and 2020 profit distribution plan

1. 2019 audited financial statement

Some basic items are as follows:

Currency: VND billion

No.	Items	Amount
1	Total asset	2,390,601,369,821
2	Owner's equity	1,379,953,394,160
	In which: Charter capital	1,220,700,780,000
3	Profit before tax	136,509,390,115
4	Profit after tax	113,442,445,762

1. 2019 profit distribution

No	Items	Formular/note	Distribution of income after tax 2019 (dong)
1	Income after tax		113,442,445,762
2	Offset accumulated losses		-

3	Retained Earnings	(3)= (1)-(2)	113,442,445,762
4	Fund from after-tax profit	(4)=(4.1)+(4.2)+(4.3)	21,766,244,576
4.1	Fund to supplement charter capital	(4.1) = 5%*(3)	5,672,122,288
4.2	Finance reserve fund	(4.2)=5%*(3)	5,672,122,288
4.3	Bonus and Welfare fund	(4.3)=2.5 salary/month	10,422,000,000
5	Remuneration and allowances for Board of Directors and Supervisory Board		2,203,641,919
6	Cash Dividends in advance Paid in 2019)	5% (equivalent to 500 dong/share following the charter capital at the final registration)	61,032,464,500
7	Profit after paying dividend in advanced	(7)=(7.1)+(7.2)	85,900,498,051
7.1	Remaining Profit of 2019	(7.1)=(3)-(4)-(5)	28,440,094,767
7.2	Accumulated profit of previous the financial years		57,460,403,284

Note: On December 31st, 2019, tax obligations and tax loss of BSC were not finalized by local tax authority settlement. The tax on audited financial statements can be changed according to the final decision by the tax authorities, profit on the above table can be adjusted according to the results of the settlement of the tax authority (if any).

2. 2020 profit distribution plan

No.	Items	Figures
1	Profit before tax (VND billion)	86,094
2	Expected pay-out dividend ratio (in share or cash)	7%

Dividend payment solutions

a. **Expected dividend payout ratio:** 7%/par value.

b. **Form of payment:**

Dividend will be paid in either cash or in share. General Meeting of Shareholders authorizes the Board of Management to decide the form of payments in line with the actual operations result to ensure the operation of the Company and the interests of shareholders

c. Implementation Time:

The General Meeting of Shareholders authorizes the Board of Management to choose the appropriate time to make the dividend payment in 2019. The Board of Management may make appropriate advanced dividend payments.

Article 5: Approving the Proposal letter on choosing the auditing company for the period: 2020 – 2022

The General Meeting of Shareholders authorized the BOM to decide the selection of one among 4 auditing firm following the proposal of Supervisory Board to implement the audit the financial statement for the period of 2020-2022 of the Company as follows:

- Ernst & Young Vietnam;
- Deloitte Vietnam;
- KPMG Vietnam;
- PWC Vietnam.

Article 6: Approving the Report on 2019 remuneration for the Board of Management and Supervisory Board and expected 2020 remuneration for the Board of Management and Supervisory Board

1. Approving the Remuneration and Allowances paid to BOM and Supervisory Board of BSC from January 01st, 2019 to December 31st, 2019

a. Remuneration:

Full-time members:

Members are paid salary according to the company's income regulations. In which, the salary expenses, operating expenses for the independent member of the BOD, the full-time member of the BOD, Head of the SB are not more than VND 3,000,000,000 (Three billion Vietnamese dong).

Part-time members:

Chairman of the BOD : VND 5,000,000/month

Member of the BOD : VND 3.000.000/month

Member of the SB : VND 1.000.000/month

Note: The remuneration paid to the members of BOD and SB is before income tax

- b. Allowance for participating in meetings: Member of BOD and SB: VND 2,000,000/person/meeting.
- c. Actual remuneration and allowances

Accordingly, the total remuneration and allowances for the BOM and the SB in 2019 is VND 2,203,641,919 (*two billion, two hundred and three million, six hundred and forty one thousand, nine hundred and nineteen Vietnam dong*).

2. Remuneration plan for members of the Board of Management and Supervisory Board for 2020:

- a. Full-time members (01 full-time member of the BOM; 01 independent member of the BOM, 01 Head of the SB): Earned salary according to the company's income regulations.
 - If profit after tax of 2020 < VND 80 billion: the payment is VND 2.2 billion
 - If profit after tax of 2020 ≥ VND 80 billion: the level of payment is not exceeding 2,8% of the after-tax profit.
- b. Part-time members:

Chairman of the BOM : VND 5,000,000/month

Member of the BOM : VND 3,000,000/month

Member of the SB : VND 1,000,000/month

The remuneration paid to the members of BOD and SB is before income tax.

- c. Since 2020, the BOM and SB will not receive allowances for participating in meetings.

Article 7: Approving the Proposal Letter on increasing charter capital for 2019 and and plan on increasing charter capital, issuing bonds for 2020

1. Plan of Increasing charter capital 2020

The charter capital on 31/12/2019: VND 1,220,700,780,000.

The charter capital is expected to increase in 2020: maximum of VND 657,300,420,000.

The expected charter capital by the end of 2020: maximum of VND 1,878,001,200,000 (increase by 53.85% compared to 2019).

2. Plan of private shares offering for financial/strategic investors

Type of share	Common share
Par value	VND 10.000/share
Form of issuing share	Private offering
Purpose of issuing share	Increasing charter capital
Expected holders	01 financial investor or strategic investor
Criteria and requirements for financial/strategic investors	<p>An organization which intend to become BSC's shareholder must meet the following conditions:</p> <p>(i) A large foreign company/financial institution with a minimum total assets of USD 1 billion has an international reputation, can assist BSC in corporate governance, advanced risk management, product and service development and modern technology application;</p> <p>(ii) After buying shares and becoming a shareholder owning 10% or more of BSC's charter capital, financial/strategic investors and related persons do not own more than 5% of charter capital in another securities company.</p>
Transfer restriction	Minimum of 03 years from the date of completing share offering.
Expected number of shares issued	Expected maximum of 65,730,042 shares.
Expected value of shares issued (at par value)	Expected maximum of VND 657,300,420,000.
Issuance ratio to current charter capital	<p>Expected maximum of 53,85% of the current charter capital.</p> <p>The General Meeting of Shareholders authorizes the Board of Management to adjust the number and ratio of issued shares based on the negotiation results with the investor.</p>
Share holding ratio of financial/strategic investors after issuance	Expected maximum of 35% of charter capital after the issuance.

Expected charter capital after issuance	Estimated maximum of VND 1,878,001,200,000.
Expected offering price	By agreement method, in accordance with relevant laws.
Expected time	Expected in 2020. The General Meeting of Shareholders authorizes the Board of Management to consider the issuance time based on negotiations with partners and market movements.
Plan for using proceeds from the offering	BSC plans to supplement business operation capital in which priority is given to using additional capital to serve safe and effective activities, serve the purpose of increasing brokerage market share in order to strengthen BSC's position and ensure that the efficiency of capital use of BSC is not reduced when increasing the scale. The schedule of using additional charter capital to supplement business operation capital is compatible with the schedule of increase in charter capital and the market situation, by the Board of Management (or the level authorized by the Board of Management) consider and decide.
Listing of additional stocks	All shares issued successfully according to the approved plan will be registered for depository at Vietnam Securities Depository (VSD) after the end of the offering. BSC commits to list all additional issued shares at Ho Chi Minh Stock Exchange in accordance with current laws.

3. Issuance of bond 2020

Main contents of bond:

Issuer	Bank for Investment and Development of Vietnam Securities Joint Stock Company
Name of bond	BSC Bond 2020
Type of bond	Inconvertible bonds without warrant and collateral

	and without any other priority rights except the right to receive principal and interest in accordance with the issuance.
Form of bond	Carrying out the book and issuing the certificate of bond ownership.
Par value	VND 100,000 /bond (One hundred thousand dong per bond) or a multiple of VND 100,000 /bond (One hundred thousand dong per bond).
Maximum total value of bond issued	VND 500,000,000,000 (Five hundred billion dong).
Currency of bond issuance and payment	Vietnam dong (VND).
Bond maturity	Maximum of 3 years.
Expected interest rate	Fixed interest rate or floating rate, in accordance with market interest rates.
Number of issuance	01 or more
Issuance method	Private offering by issuing agent method and/or direct sale to investors method.
Issued price	Equal to 100% of par value
Expected time of issuance	2020
Expected holders	Domestic and foreign institutions and individuals.
Method of interest and principal payment	To assign the Board of Director to decide and agree with bondholders on the payment of bond principals and interests, ensuring the balance of payment principal and interest according to the issuance contract.
Sources of interest and principal payment	From business activities and other legal sources of BSC.
Place of issuing	At the Head Office and/or branch of the issuing company and/or through an issuing agent, depending on each issuance.
Regulation	Vietnamese Law

Article 8. Approving proposal letter on extending the time of choosing the independent member of BOM.

Article 9. Approving proposal letter on dismissal member of BOM and election to supplement member of BOM for the term 2016-2020

AGM approved the voting result of Mr Nguyen Duy Vien becoming the member of BOM for the term 2016-2020

Article 10. The General Meeting of Shareholders agrees to authorize BOM as follows:

1. Regarding the increase of charter capital of 2020

- The General Meeting of Shareholders authorizes the BSC Board of Management to implement and decide matters as follows:

- a. Based on the actual situation to increase charter capital according to plans mentioned in Article 7 of this Resolution;
- b. Searching and contacting financial/strategic investors to offer shares in 2020 with the aim of issuing shares at the highest price and in accordance with relevant laws;
- c. Based on market price at the time of issuing to determine share offering price in accordance with current regulations;
- d. Deciding the contents of implementing the share issuance plan (time and schedule of issuing shares to raise capital; subjects; number of investors, specific criteria/list of investors' selection, the specific level of share ownership and conditions of offering shares to investors in accordance with the plan regulated in Article 7 above and the provisions of law, ensuring the overall interests of BSC and shareholders);
- e. In case of offering 10% or more of BSC's charter capital to an organization, an individual or a group of organizations, individuals and related persons of that organization or individual in an offering or in the 12-month offerings, the Board of Management will implement the procedures for asking the General Meeting of Shareholders' opinion in writing before issuing;
- f. Implementing necessary procedures to increase capital in accordance with the law, including procedures for obtaining permission from the competent authorities; procedures for changing business registration; changing the charter capital, procedures for registration of depository and listing of additionally shares and other procedures according to the current regulations;

- g. Deciding to amend BSC's Charter for the following Charter capital contents based on actual capital increase results;
 - h. Depending on specific cases, the Board of Management may authorize the General Director to implement one or a number of specific tasks mentioned above.
 - i. Implementing all other procedures related to capital raising plans.
- After searching and selecting suitable investors, the Board of Management will ask the General Meeting of Shareholders' opinion in writing in terms of detailed plan (including clearly identifying the investor, the specific offering scale) before issued.

2. Regarding issuing bonds through private offering

The General Meeting of Shareholders that authorizes the BSC Board of Management to implement and decide matters related to the issuance as follows:

- a. Based on the actual situation, the Board of Management is responsible for organizing the issuance of the Bonds to ensure compliance with the current laws; BSC's regulations;
- b. Deciding the contents related to the issuance of the Bonds, including but not limited to:
 - (i) Deciding and amending, supplementing the terms and conditions of bonds, the timing of issuing bonds, the amount of bonds issued, volume of bonds issued in installments, interest rate of bonds to ensure regulations of law, in accordance with market demand - supply and the ability to balance company's capital;
 - (ii) Deciding on the list of investors and fees related to the issuance; negotiating and deciding issues related to the use of proceeds from bond issuance, implementation methods and arrangement of bond repayment sources;
 - (iii) Deciding on content, sign and organize the implementation of contracts, appendixes, agreements, commitments and documents necessary for the issuance and circulation of the Bonds;
 - (iv) Deciding on the amendment or supplementation of the issuance plan and other related documents to the issuance of the Bonds (if any); deciding on redeeming the bond before maturity; and
 - (v) Deciding on other issues related to the Bonds (except for matters under the authority of the General Meeting of Shareholders).
- c. Performing the necessary procedures prescribed by law to implement the plan to issue private bonds, including but not limited to the procedures for gaining permission from the authorities and other procedures if necessary;

- d. Depending on the specific case, the Board of Management may authorize the General Director to carry out one or several specific tasks mentioned above.
- e. Deciding other related issues in accordance with the Charter of the Company and the law to successfully issue bonds.

Article 11: Implementation provisions

- This resolution was made into 02 originals, approved by the General Meeting of Shareholders in the 2020 General Meeting and shall take effect from June 28th, 2020.
- Members of the Board of Management, Supervisory Board and General Director will be responsible for the implementation of this Resolution and implementing according to operational functions in accordance with the provisions of law and Charter on organization and operation of Bank for Investment and Development Securities Joint Stock Company.

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDER**

CHAIRMAN OF BOM

(signed and sealed)

Ngo Van Dung