

Hanoi, April 4th, 2016

2016 ANNUAL GENERAL MEETING OF SHAREHOLDER INVITATION
BANK OF INVESTMENT AND DEVELOPMENT VIETNAM (BIDV) SECURITIES JSC.

To: Shareholders

Organizer of the 2016 Annual General Meeting of Shareholders would like to announce and invite you to the 2016 General Meeting of Shareholders of Bank of Investment and Development Vietnam (BIDV) Securities JSC. Details are as follows:

- 1. Time: 8h00 am, April 23rd 2016**
- 2. Venue: 21st Floor, Hall A, Vincom Tower, 191 Ba Trieu, Hai Ba Trung, Hanoi**
- 3. Meeting outline:**
 - Report on 2015 operation results of the Board of Directors
 - Reports on 2015 Operation Result
 - Reports on 2016 Business Plan
 - Report of the Supervisory Board on BSC's on monitoring operational results of the Company, and Board of Directors and General Director
 - Self-Assessment Report on the operation of Supervisory Board
 - Report on 2015 Profit Distribution and 2016 Profit Distribution Plan
 - Report on 2015 Audited Financial Statement
 - Report on Remuneration for the Board of Directors and Supervisory Board
 - Proposal Letter on selecting auditing firm for the financial year 2016
 - Proposal letter on implementing derivative activity
 - Proposal letter on increasing charter capital in 2015 and the size and structure of target charter capital for 2016-2020, solution for charter capital increase in 2016
 - Proposal letter on Amending and supplementing Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC)
 - Proposal letter on dismissing and supplementing Board of Directors for the first term

- Proposal Letter on appointing member of Board of Directors replacing the dismissed member in the 1st term
- Proposal Letter on election for Board of Directors and Supervisory Board new term of office

Related documents of the annual meeting are available on our website at: <http://www.bsc.com.vn>.

4. Registration of participants and discussion

Shareholders please submit (i) the confirmation to attend and / or (ii) letter of authorization and ID/passport of the authorized person according to the attached documents published on BSC's website to the following address, before 11:00am, April 20th 2016

- Administration office, BIDV Securities JSC (BSC), Floor 11, BIDV Tower, 35 Hang Voi, Hanoi
- Phone: +84.4.39352722 Fax: +84.4.22200669

Best regards,

Note: when attending the meeting, please bring along this invitation letter, ID and authorization letter (for authorized person)

On behalf of BOD
Chairman



Đoan Anh Sang



AGENDA OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM (BIDV) SECURITIES JSC.

Time	Content
8:00 – 8:30	1.1. Welcome guests and shareholders
	1.2. Verifying the eligibility of shareholders and delivering documents
8:30 – 8:45	1.3. Opening ceremony
	1.4. Introducing delegates
	1.5. Reading report on shareholders' verification and announcement of the meeting eligibility
	1.6. Introducing Chairman and members of Presidium
	1.7. Assigning secretary
	1.8. Approval on the members of the vote counting committee
8:45 – 9:45	2.1. Approval on the Meeting Agenda and the Organization Regulations
	2.2. Presenting Report on 2015 operation results of the Board of Directors
	2.3. Presenting Reports on 2015 Operation Result
	2.4. Presenting Reports on 2016 Business Plan
	2.5. Presenting Report of the Supervisory Board on BSC's on monitoring operational results of the Company, and Board of Directors and General Director
	2.6. Presenting Self-Assessment Report on the operation of Supervisory Board
	2.7. Presenting Report on 2015 Profit Distribution and 2016 Profit Distribution Plan
	2.8. Presenting Report on 2015 Audited Financial Statement
	2.9. Report on Remuneration for the Board of Directors and Supervisory Board
	2.10. Presenting Proposal Letter on selecting auditing firm for the financial year 2016
	2.11. Presenting proposal letter on implementing derivative activity
	2.12. Presenting proposal letter on increasing charter capital in 2015 and the size and structure of target charter capital for 2016-2020,

Time	Content
	solution for charter capital increase in 2016
	2.13. Presenting proposal letter on Amending and supplementing Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC)
	2.14. Presenting proposal letter on dismissing and supplementing Board of Directors for the first term
	2.15. Presenting Proposal Letter on appointing member of Board of Directors replacing the dismissed member in the 1 st term
	2.16. Presenting Proposal Letter on election for Board of Directors and Supervisory Board new term of office
9:45 – 10:00	3. Discussion - Shareholders' opinion - Chairman's answers
10:00 – 10:05	4. Voting on the presented issues
10:05 – 10:30	5. Approval on election regulations Electing Board of Director member and Supervisory Board for the second term
10:30 – 10:45	Tea break
10:45 – 10:50	6. Declaration of voting result
	7. Members of Board of Directors and Supervisory Board presenting to General Meeting
	8.1. Read meeting minutes and resolutions
	8.2. Approval on meeting minutes and resolution
	8.3. Closing



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ATTENDANCE CONFIRMATION FORM

2016 GENERAL MEETING OF SHAREHOLDERS

BANK OF INVESTMENT AND DEVELOPMENT VIETNAM (BIDV) SECURITIES JSC.

Name of shareholder:

Date of birth:

Address:

ID Number: Date of issue: Issued by:

Phone: Fax: Email:

I register to attend the Annual Meeting of Shareholders of Bank of Investment and Development Vietnam Securities JSC. hold on April 9th 2016 with the number of shares voting of **shares**, of which:

- Number of shares owned: shares
- Number of shares authorized: shares of the flowing shareholders;

Index	Name of shareholder	Address	ID/Passport number	Phone	No. of shares authorized

I enclose herewith a copy of the authorization letter and comply with the provisions of the General Meeting.

Note: shareholders attending the meeting: please send confirmation letter to BSC before 11am, April 20th 2016

Shareholder
Full name and signature

In case of sending confirmation via fax (04-22200669) or phone (04-39352722), shareholders please bring the original authorization letter, ID card and letter of invitation to attend the meeting.



VOTING FORM

2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Full name of shareholder:

Address:

Business registration number / ID card number:

Nationality: Phone:

No. of share owned: common shares

Voting contents:

1. Report on 2015 operation results of the Board of Directors

Agree Disagree No opinion

2. Reports on 2015 Operation Result

Agree Disagree No opinion

3. Reports on 2016 Business Plan

Agree Disagree No opinion

4. Report of the Supervisory Board on BSC's on monitoring operational results of the Company, and Board of Directors and General Director

Agree Disagree No opinion

5. Self-Assessment Report on the operation of Supervisory Board

Agree Disagree No opinion

6. Report on 2015 Profit Distribution and 2016 Profit Distribution Plan

Agree Disagree No opinion

7. Report on 2015 Audited Financial Statement

Agree Disagree No opinion

8. Report on Remuneration for the Board of Directors and Supervisory Board

Agree Disagree No opinion

9. Proposal Letter on selecting auditing firm for the financial year 2016

Agree Disagree No opinion

10. Proposal Letter on implementing derivative activity

Agree Disagree No opinion

11. Proposal Letter on increasing charter capital in 2015 and the size and structure of target charter capital for 2016-2020, solution for charter capital increase in 2016

Agree Disagree No opinion

12. Proposal letter on Amending and supplementing Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC)

Agree Disagree No opinion

13. Proposal Letter on dismissing and supplementing Board of Directors for the first term

Agree Disagree No opinion

14. Proposal Letter on appointing member of Board of Directors replacing the dismissed member in the 1st term

Agree Disagree No opinion

15. Proposal Letter on election for Board of Directors and Supervisory Board new term of office

Agree Disagree No opinion

Note:

- *Deadline to send this form in before 11am April 20th 2016*
- *Address: BIDV Securities JSC, 11th Floor, BIDV Tower, 35 Hàng Vôi, Hoàn Kiếm, Hà Nội.*

Hanoi, date.....
(On behalf of shareholder)
(Sign, stamp, and write full name)



LETTER OF AUTHORIZATION

To: **THE ORGANIZER OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BANK OF INVESTMENT AND DEVELOPMENT VIETNAM SECURITIES JSC**

1. Name of Shareholder:
Shareholder's number:
ID / Business Registration No.: issued by on
Permanent address / Headquarters:
Number of shares owned:
Text:

2. Authorize to:.....
Holder Identification (if any):
ID / Passport No.: issued by: on
The number of shares authorized:
Text:

To represent me to attend and vote with all the shares authorized in accordance with the regulations at the 2016 Annual General Meeting of Shareholders of the BIDV Securities JSC. on April 23th 2016.

This authorization letter is valid only to attend the Annual General Meeting of Shareholders above.

I am fully responsible for the authorization and pledged to strictly comply with the current regulations of the law and the company charter.

Hanoi, date.....

The authorized recipient

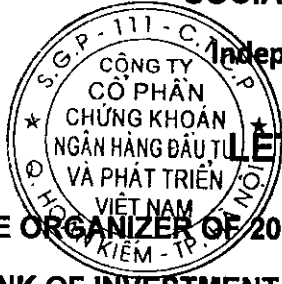
(Signature and full name)

The authorizer

(signature and full name)

¹ In case the shareholder is a legal entity, the head of the entity needs to sign and seal (do not authorize or sign on behalf)

Persons authorized to attend the Annual Meeting need to bring ID card / passport, invitations, conference documentation and the original authorization letter



LETTER OF NOMINATION

To: **THE ORGANIZER OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BANK OF INVESTMENT AND DEVELOPMENT VIETNAM SECURITIES JSC**

My name is:

Address:

Business registration/ID/Passport No.:issued by.....on.....

Representing shares of BIDV Securities Joint Stock Company, equivalent to ...% total of outstanding shares of the Company (Detailed list of shareholders authorized to nominate and the holding period of each shareholder is enclosed herewith - if any)

We / I would like to nominate:

Mr/Ms:

Holder Identification (if any):

ID / Passport No.: issued by: on

Permanent address:

to the position of members of the Board of Directors;

Documents are attached to this letter including:

1. The list of shareholders authorized to nominate
2. Power of Attorney for nomination
3. Candidates' letter of nomination and attached files;

We/I am are totally responsible for this nomination and pledged to strictly comply with the current regulations of the law and the Company's Regulations on Elections.

Best regards,

....., 2016

Nominator¹

(Signature and full name)

¹ If the shareholder is an organization, the legal representative of the shareholder signs and seals

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POWER OF ATTORNEY FOR NOMINATION

**To: THE ORGANIZER OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BANK OF INVESTMENT AND DEVELOPMENT VIETNAM SECURITIES JSC**

My name is:

ID / Passport No. (1):.....**issued on:**.....**at:**.....

Permanent address (2):

Number of shares owned: **since**.....

Holder Identification (This code is written in the invitation):

I agree to authorize:

Mr/Ms:

Holder Identification (if any):

ID (1): **issued on:** **at:**

Represented by.....shares that I own to participate in the nomination/election of members to the Board of Directors for the second term (2016-2020) at the 2016 Annual Shareholders Meeting of BIDV Securities Joint Stock Company.

I am are totally responsible for this authorization and pledged to strictly comply with the current regulations of the law and the Company's Regulations on Elections

.....2016

Authorized recipient

(Signature and full name)

Authorized person

(Signature and full name) (3)

Note:

- (1) If the shareholder is a legal entity, the shareholder writes the business license number.
- (2) If the shareholder is a legal entity, the shareholder writes headquarters address.
- (3) If the shareholder is a legal entity, the head of the unit signs and seals (do not authorize or sign on behalf)
 - A copy of the authorization is sent to the Organizer before 11am, April 20th 2016.
 - In the absence of a power of attorney sent in advance, the person authorized to attend the Meeting should bring ID, documentations for the meeting and the original power of attorney.

THE LIST OF SHAREHOLDERS AUTHORIZED TO NOMINATE



Authorized recipient name:

Address:

Business registration/ ID / Passport No: issued by.....on.....

No.	Shareholders Full name	Holder Identification	ID / Passport No	The of owned shares	Holding period	Signature
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
Total shares nominated:			shares		

(This list is attached to Power of Attorney to nominate above authorized recipient)



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APPLICATION LETTER

To: ORGANIZER OF ANNUAL SHAREHOLDERS MEETING 2016 - BIDV SECURITIES JOINT STOCK COMPANY

My name is:
Representing shares with voting rights of BIDV Securities Joint Stock Company, corresponding to % of the total outstanding shares of the Company, in which:

- The number of owned shares: shares
- The number of authorized shares: shares

Considering the legitimacy under the conditions specified in the Law on Enterprises and the Charter of the Company, I would like to apply for a position as member of Board of Directors.

Documents attached to this letter including:

1. Curriculum Vitae;
2. A notarized copy:
 - ID (or passport applied to Overseas Vietnamese or foreigners);
 - Permanent address (or proof of long-term residence);
 - Certifications verifying educational level and professional qualifications.
3. The power of attorney (if the candidate is authorized by a group of shareholders to apply)
4. Other documents

I pledge to strictly comply with the current regulations of the law and the Company's Regulations on Elections.

Best regards,

....., 2016

Candidate

(Signature and Full name)

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(Photo)

SƠ YẾU LÝ LỊCH (CURRICULUM VITAE)

1. Họ và tên:
(Name)
2. Giới tính: Nam Nữ
(Gender) (Male) (Female)
3. Ngày sinh:
(Date of birth)
4. Quốc tịch:
(Nationality)
5. CMND/Hộ chiếu số:.....ngày cấp:.....tại:
(ID/Passport number) (issued on) (by)
6. Địa chỉ thường trú:.....
(Residential address)
7. Số điện thoại liên lạc:.....
(Tel/Mobile)
8. Trình độ văn hoá:.....
(Education)
9. Trình độ chuyên môn (*ghi rõ trường, năm tốt nghiệp trường, chuyên ngành*):
(Professional – college/university, graduation year, majors)
-
-
-
10. Quá trình công tác (*nơi công tác, chức vụ, nghề nghiệp đã qua*):
(Work experience – Employer, title, brief job discription)
-
-
11. Chức vụ công tác hiện nay:
(Post)
12. Số lượng cổ phiếu được ủy quyền hoặc nắm giữ:.....cổ phiếu
(Number of shares owned or authorized) (shares)

Tôi xin xác nhận lời khai trên là hoàn toàn đúng sự thật. Nếu sai tôi xin chịu trách nhiệm trước pháp luật.

(I answer for the truthfulness of my declaration.)

Tài liệu đính kèm(Attachments):

- CMND/Hộ chiếu(ID/Passport)
- Chứng chỉ/văn bằng (Degrees/Certificate)
- Các tài liệu khác (Others)

.....ngày tháng năm 2016

Date.....

Người khai (Declarant)

REGULATIONS ON ORGANIZING

**2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BANK FOR INVESTMENT
AND DEVELOPMENT OF VIETNAM (BIDV) SECURITIES JSC**

PART I. GENERAL REGULATIONS

Article 1. Scope of Application

This Regulation is applied to the organization of the 2016 Annual General Meeting of Shareholders of BIDV Securities Joint Stock Company.

Article 2. This Regulation specifies the specific rights and obligations of the shareholders/shareholder's representatives attending the General Meeting, conditions and procedures for conducting the General Meeting.

Article 3. Shareholders/representatives of shareholders attending the meeting shall have to comply with the provisions of this Regulation, the Company's Charter and current legislation.

Article 4. Conditions for attending the General Meeting

The shareholders included in the list of shareholders on the closing date are entitled to attend the General Meeting personally or authorize another person to attend the General Meeting.

PART II: RIGHTS AND OBLIGATIONS WHEN ATTENDING THE GENERAL MEETING

Article 5. The rights and obligations of the shareholders (authorized shareholder's representative) when they attend the General Meeting are as follows:

1. Ordinary shareholders are entitled to attend, discuss and vote on all matters within the jurisdiction of the General Meeting of Shareholders; each ordinary share corresponds to one vote.
2. In case the shareholder does not attend the General Meeting due to personal reasons, if such shareholder wishes to authorize, the shareholder may authorize another person by a Power of Attorney (according to the specified form with the stamp of the Company) on his behalf to attend and vote at the General Meeting, or send comments via certified mail to the Organizer no later than 11.00 AM on April 20th 2016.
3. Shareholders or authorized representatives must carry identification documents (ID or passport), an invitation, a power of attorney (in case of authorized shareholder's representative) when attending the General Meeting to register.



Shareholders can only officially attend and vote at the meeting after carrying out the procedures for registration and proving that their status and/or their authorized representatives are valid.

4. If the shareholder has authorized another person without a written notice of the cancellation of the authorization, this shareholder shall not receive the voting ballot at the General Meeting of Shareholders when attending the General Meeting if his authorized person receives the voting ballot.
5. Persons authorized to attend the meeting shall not authorize third party to attend the General Meeting.
6. Organizing Committee of Annual General Meeting of Shareholders will publicly announce the agenda of the General Meeting. Opinions of shareholders or through an authorized representative will be publicly discussed and voted by voting card depending on the problem in the General Meeting.
7. Shareholders attending the General Meeting after the meeting ended, must implement registration procedure to attend the General Meeting with the Organizer and then will have the right to participate and vote immediately after registration, but the Chairman is not responsible to stop the General Meeting for the shareholders to register and the validity of the each voting session would not be affected.
8. Strictly complying with the regulations at the Annual General Meeting of Shareholders, respecting the work results of the General Meeting and the monitor of the Chairman.
9. In case the shareholders left the meeting before the Congress without notification to the Supervisory Board, the shareholder's vote shall be deemed to agree with all the issues to be voted at the General Meeting.

Article 6. Rights and obligations of the Organizing Committee, Sub-Committee checking the status of shareholders attending the General Meeting and the Vote Checking Committee

1. The Organizing Committee is established by the Chairman of Board of Directors. The Organizing Committee may establish sub-committees to assist in the process of organizing the General Meeting.
2. Sub-committees checking status of shareholders attending the General Meeting (hereinafter referred to as the Subcommittee Checking Shareholders' Status) which are assigned by Organizing Committee, shall have the following rights and obligations:
 - Checking status to attend meetings of shareholders or authorized representatives of shareholders based on their submitted documents.
 - Distributing voting cards, ballot and documents to shareholders or authorized representatives of shareholders.

- Reporting to the General Meeting on the test results.

If the participants attend the meeting without full valid status, the Sub-committee Checking Shareholders' Status have the right to propose to reject the right to attend the meeting of such person and propose to refuse to give voting cards and documents.

3. The Vote Checking Committee is approved by the Annual General Meeting of Shareholders in the meeting. There are 3 members in the Vote Checking Committee which are not candidates to be elected to the Board of Directors and Supervisory Board. Members of the Vote Checking Committee are proposed by the Chairman and approved by the General Meeting of Shareholders.

a. With respect to voting for the content at the General Meeting

- Guiding shareholders/authorized representatives of the shareholders to use voting cards,
- Collecting the voting card after the end of the General Meeting;
- Counting the number of votes on each type: agree, disagree, no opinion and reporting the voting results to the Chairman to announce in the General Meeting.

b. With respect to the voting for electing the members to the Board of Directors and Supervisory Board

- Informing and guiding the regulations on electing members to the Board of Directors and Supervisory Board;
- Guiding shareholders and authorized representatives how to use Voting Ballot;
- Carrying out the votes counting and the Minutes on Votes Counting for electing members to the Board of Directors and Supervisory Board;
- Reporting the voting results (Minutes on Votes Counting) to the General Meeting of Shareholders.
- Handing over the Minutes on the vote count and all the voting ballots to the Secretary

Article 7. Chairman and Plenum of the General Meeting

1. Chairman of the Board of Director shall be the Chairman for the Annual General Meeting of Shareholder. If the Chairman of the Board of Directors is absent, the Vice Chairman of the Board of Directors shall act as the Chairman or the remaining members of the Board of Directors shall elect one of them to act as the chairman of the meeting; In case, there is nobody who can act as the chairman, the member of the Board of Directors with the highest position shall monitor for the General Meeting of Shareholders to elect the chairman of the meeting from

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those who attend the meeting and who has the highest number of votes shall chair the meeting.

2. The decision of the Chairman on the order and procedures issues or events arising beyond the agenda of the General Meeting shall be conclusive.
3. The Chairman will conduct necessary work to monitor the Congress legally, orderly, and make sure the General Meeting reflecting wishes of the majority of attending shareholders.
4. The chairman has the right to postpone the General Meeting to another time and in another place if the Chairman finds that:
 - The behavior of those present hinders or potentially obstructs the order of the meeting.
 - The delay is necessary so that the work of the General Meeting shall be conducted in a lawful manner.
5. There are 02 Secretaries for the General Meeting who are appointed by the Chairman. The Secretaries shall assist the General Meeting as assigned by the Chairman to give a true and accurate view of the Minutes and the Resolution.

PART III. ORDER OF THE GENERAL MEETING

Article 8. The General Meeting of Shareholders shall be conducted if the number of shareholders representing at least 65%¹ total number of shares with voting rights.

Article 9. Order of the Meeting

1. The General Meeting will discuss and vote to approve the agenda and outline for the meeting immediately after the meeting is closed legally.
2. The General Meeting will be conducted according to the meeting outline and discuss before voting to approve the above issues.

Voting to approve every outline in the General Meeting must comply with the provisions of Article 11 of this Regulation.

Article 10. Principle of expressing opinions in the Annual General Meeting

1. A shareholder who wishes to raise his opinion in a General Meeting of Shareholders must satisfy following principles:

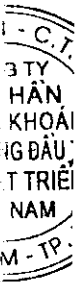
¹ Pursuant to:

- *Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 of the National Assembly of the Socialist Republic of Vietnam being effective from January 7th, 2015*
- *Charter of Bank For Investment And Development of Vietnam Securities JSC (BSC) approved by the General Meeting of Shareholders on April 13th, 2013.*
- *Official Letter No. 1183/SSC-QLCB dated March 15th, 2016 on several issues to keep in mind when organizing the 2016 Annual General Meeting of Shareholders.*

- Must seek approval from the Chairman and only speak after the Chairman allows. In the same time, there is only one shareholder entitled to speak.
 - In case many shareholders have opinions at the same time, the Chairman will invite each shareholder to present their opinion.
 - The Chairman has the right to ask the shareholder to focus on core content to save time and ensure the quality of the discussion. Chairman has the right to interrupt the shareholder if necessary.
 - All comments or questions will be gathered together and be answered sequentially.
2. The shareholder proposal must meet the following conditions:
- Short and clear, and focusing on the right content in accordance with the agenda approved the General Meeting
 - Total length of one shareholder's speech must not exceed 5 minutes. If it takes more than the above mentioned time, the Chairman may request shareholders to prepare questions and proposals in writing. The Secretaries then shall record and the Board of Directors within its jurisdiction will answer in writing within 05 working days from the day receiving shareholder's proposal.
 - Do not mention the problem which is mentioned before.
 - Proposals shall not violate the laws, or relate to personal matters or exceed the authority of the enterprise.

Article 11. Approving the Decision of the Annual General Meeting of Shareholders

1. Shareholders can vote to approve the issues in the following forms:
- Voting directly at the General Meeting by voting cards;
 - Voting by appointing authorized representative to attend the meeting, the authorized representative will attend the meeting and vote as a shareholder;
 - Sending the voting ballot via certified letter to the Organizing Committee no later than 03 working days before the opening of the meeting (before 11.00 AM on April 20th 2016). In this case, the Head of Vote Checking Committee of the General Meeting of Shareholders has the right to open such voting ballot.
2. The following issues are approved by the General Meeting when at least 65% of the total number of shares with voting rights of the shareholders attending the meeting approve:
- The audited financial statements for 2015
 - Proposal letter on business plan for 2016



- Proposal on changing the members of the Board of Directors and Supervisory Board and electing additional members to the Board of Directors and Supervisory Board.

Except voting to approve the issues on type of shares and number of shares to be offered, at least 75% of the total number of shares with voting rights of the shareholders, authorized representative of shareholder attending the General Meeting and of absent shareholder voting through Voting Ballot agree to approve. Other issues within the competence of the 2016 Annual General Meeting of Shareholders are approved by the General Meeting when there is at least 65% of the total shares with voting right of the shareholders, authorized representative of shareholder attending the General Meeting and of absent shareholder voting through Voting Ballot agree to approve

3. Forms of voting

The voting to approve the problems at the 2016 Annual General Meeting of Shareholders (except for electing members to the Board of Directors and Supervisory Board for the 2nd term) is performed in 2 methods: absent vote through the sample Voting Ballot attached to the meeting documents which is available on the website as regulated, and direct voting through Voting Ballot.

- With respect to absent voting: Shareholder will answer Agree/Disagree/No opinion for each item in the agenda and send it back to the Organizing Committee before the General Meeting starts.
- With respect to direct vote: Shareholder or authorized representative of shareholder will vote for each item in the agenda of the General Meeting by raising his Voting Card when the chairman asks for Agree/Disagree/No opinion regarding each content. If the shareholders or authorized representative of shareholders do not raise their Ballots, it shall be deemed approved. The shareholders raise their voting card only once for each content.

Vote Checking Committee will be responsible for counting the votes and inform the Chairman to announce the results at the General Meeting of Shareholders.

Voting to elect members of the Board of Directors and Supervisory Board complies with the cumulative voting method, thus each shareholder has the total number of votes corresponding to the total number of shares owned multiplied by the number of members elected to the Board of Directors and Supervisory Board. Shareholders have the right to devote all of their votes for one or several candidates. Voting to elect members to the Board of Directors and the Supervisory Board complies with the Regulation on Election of the General Meeting.

Article 12. Resolution and Minutes of ad-hoc General Meeting of Shareholders

All contents in the Annual General Meeting of Shareholders must be recorded in the Minutes of the General Meeting by the Secretaries. Minutes and draft Resolutions of

the General Meeting will be read in the Meeting and approved before the meeting is closed.

Minutes, Resolution of the General Meeting and other attached documents will be retained at the office of the Company as regulated.

PART IV. IMPLEMENTATION PROVISIONS

1. There are 4 parts and 12 articles in this Regulation which is adopted by 2016 Annual General Meeting of Shareholders of Bank for Investment and Development of Vietnam Securities Joint Stock Company on April 23rd, 2016 and will take effect since the date of adoption.
2. Shareholders and participants have the responsibilities to implement provisions of this Regulation.

**ON BEHALF OF GENERAL MEETING
OF SHAREHOLDERS**

CHAIRMAN

Doan Anh Sang





REGULATION ON ELECTION

BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR THE 2ND TERM – BANK OF INVESTMENT AND DEVELOPMENT OF VIETNAM SECURITIES JSC

The election of members of the Board of Management and Supervisory Board at the Annual General Meeting of Shareholders for 2016 of BIDV Securities Joint Stock Company shall be conducted according to the following terms:

Article 1. Scope and subjects

Electing members to the Board of Directors (BOD) and the Board of Supervisors (SB) of Bank of Investment and Development of Vietnam Securities JSC at 2016 Annual General Meeting of Shareholders complies with the provisions of this Regulation.

This Regulation applies to all shareholders holding shares of Bank of Investment and Development of Vietnam Securities JSC, or the authorized person.

Article 2. Electing members to the Board of Directors (BOD)

1. The number of members in BOD

The number of members of BOD is 05 (five) members, in which there are 01 (one) independent member, who are elected by General Meeting of Shareholders in accordance with the provisions of this Regulation.

2. Term of office for BOD

The term of office of BOD is 05 (five) years. The term of office of BOD's members shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms.

3. Criterion for membership in BOD

Member being nominated or self-nominated to BOD must satisfy the following conditions:

- Having full capacity for civil acts, not subject to being prohibited from establishing and managing enterprises under the provisions of the Law on Enterprises;
- As individual shareholders owning at least (5%) five percent of the total number of common shares; or person who has expertise and experience in business management and in the field of securities, finance and banking;

- Member of the Board of Directors may not be a person related to a manager who has the authority to appoint a manager of the Bank for Investment and Development of Vietnam;
- Do not act as Director (General Director), a member of the Board of Directors, a member of the Board Members of other securities companies; do not simultaneously act as a member of the Board of Directors of other Companies more than five (05) years.
- Do not act as a former member of BOD or the legal representative of a company that went bankrupt or banned from operation due to serious violations of laws.

Article 3. Electing members to the Supervisory Board (SB)

1. The number of members in SB

The number of members of the Supervisory Board is 03 (three) which will be elected by the General Meeting of Shareholders in accordance with the provisions of this Regulation.

2. Term of office for SB

The term of office for the members of SB shall not exceed 05 (five) years; SB's members may be re-elected for an unlimited number of terms.

3. Criteria for membership in SB

Member being nominated or self-nominated to SB must satisfy the following conditions:

- From 21 years and older; having the capacity for civil acts, and is not subject to be prohibited from establishing and managing enterprises under the provisions of the Law on Enterprises;
- Do not hold management positions in the Company. Do not be related to members of the Board of Directors, Executive Board and other managers;
- Having expertise in securities and securities market;
- Having professional qualifications or professional experience in accounting, auditing or having professional qualifications and practical experience in the financial sector and banks;
- Do not work in the accounting department of the Company and not being a member or employee of an independent audit firm which is auditing the financial statements of the Company.

Article 4. Election and nomination fundamentals

Before and during the General Meeting of Shareholders, the shareholders have the right to jointly set up a group to nominate and accrue their votes for who they nominate.

The number of candidates that each group has the right to nominate depending on the number of candidates is decided by the General Meeting of Shareholders and the percentage of shares ownership of each group, details are as follows:

- The shareholder or group of shareholders owning from 5% to less than 10% of the total shares with voting rights are allowed to nominate maximum 01 (one) candidate to the Board of Directors;
- The shareholder or group of shareholders owning from 10% to less than 30% of the total shares with voting rights are allowed to nominate maximum 02 (two) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 30% to less than 40% of the total shares with voting rights are allowed to nominate maximum 03 (three) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 40% to less than 50% of the total shares with voting rights are allowed to nominate maximum 04 (four) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 50% to less than 60% of the total shares with voting rights are allowed to nominate maximum 05 (five) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 60% to less than 70% of the total shares with voting rights are allowed to nominate maximum 06 (six) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 70% to less than 80% of the total shares with voting rights are allowed to nominate maximum 07 (seven) candidates to the Board of Directors;
- The shareholder or group of shareholders owning from 80% to less than 90% of the total shares with voting rights are allowed to nominate maximum 08 (eight) candidates to the Board of Directors;

In case the number of candidates nominated by the shareholders or group of shareholders is lower than the number of candidates that they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors or the Supervisory Board or the other shareholders.

Article 5. Application dossier for election to BOD and SB

Application dossier for election to BOD and SB includes:

- Application letter for joining BOD and SB (completing the sample form);
- Curriculum vitae verifying by competent authority (completing the sample form);
- A valid copy:
 - ID (or passport if the candidate is overseas Vietnamese and foreigners);

- Certifications verifying educational level and professional qualifications;
- Other documents.

Article 6. Location and duration for submitting the power of attorney and application dossier

Application dossier must be sent to Organizer before 11 A.M on April 20th, 2016 to the following address:

- Administration Office, BIDV Securities Joint Stock Company, Floor 11, BIDV Tower, 35 Hang Voi, Hanoi
- Mobile: +84.4.39352722 Fax: +84.4.22200669

(If the application dossier is sent via fax, the original must be sent before the meeting).

Article 7. Candidates Selection

Based on the Application of the shareholders or group of shareholders and attached documents of the candidates, the Presidium shall make a List of candidates who meet specified conditions for electing to BOD and SB.

Article 8. Form and method of election

1. Form of election

The election of BOD and SB members of BIDV Securities Joint Stock Company will be made in the form of a direct and secret ballot in the General Meeting.

2. Method of election

Voting to elect members of BOD and SB must use the cumulative voting method, whereby each shareholder has the total number of votes corresponding to the total number of shares owned multiplied by the number of members elected by BOD and SB, and shareholders are entitled to devote their total votes for one or several candidates

For example: Shareholder A owning 1,000 shares. Shareholder A will have the total votes corresponding to:

- Total ballots for members of BOD $1000 \times 4 = 4,000$ votes;
- Total ballots for members of Supervisory Board $1000 \times 3 = 3,000$ of SB.

According to the method of cumulative voting, shareholders can elect according to one of the following cases given the total number of votes shall not exceed 4,000 votes for BOD's members and 3000 votes for SB's members:

- Equal votes for all members of the Board of Directors or Supervisory Board (1,000 votes for each candidate);

- Different number of votes for each candidate of the Board of Management or Supervisory Board (Example: Candidate X: 2,000 votes, candidate Y: 500 votes; Candidate Z: 0 votes ...)

Article 9. Organizing and monitoring

Vote Checking Committee on behalf of General Meeting of Shareholders organizes and monitors in accordance with the provisions of this Regulation.

1. Vote Checking Committee

Voting Committee has 3 members who are nominated by the President of Group Nomination and approved by the General Meeting of Shareholders

2. Duties of the Vote Checking Committee

The Voting Checking Committee must ensure the integrity, objectivity, confidentiality of the vote counting and election. The Vote Checking Committee has following duties:

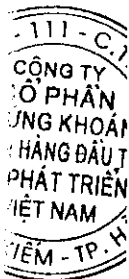
- Checking and announcing the list of candidates for the Board of Directors and the Supervisory Board.
- Diffusing regulations on election and instructions on how to vote for shareholders;
- Checking and supervising the voting of the shareholders, representatives of shareholders;
- Distributing and collecting votes;
- Counting votes, preparing minutes on vote counting, announcing the voting result to the General Meeting of Shareholders;
- Together with the President of Group Nomination will consider and settle complaints and denunciations about the candidates and the election results (if any) and/or report to the General Meeting of Shareholders to make decision;
- Handling over Minutes on vote counting and the total ballots for Secretaries
- And other relevant tasks.

The Vote Checking Committee shall be fully responsible before the law and the General Meeting of Shareholders for complying with this Regulation and the accuracy of the voting result.

Article 10. Ballot

1. Ballot outline

The ballot is issued by the Company with hanging seal, holder identification and number of shares owned/represented with voting rights and the total number of voting rights they representing respectively. Shareholders or representatives of shareholders must check information in the ballot when receive their votes; if there



are any errors, shareholders or representatives of shareholders must immediately notify the Voting Committee.

2. Filling in the ballot paper

- When the shareholders agree to vote for candidates, the shareholders will write the number of votes in the column "Number of votes" corresponding to the name of the candidate.
- If shareholders do not vote for the candidates, shareholders fill in "0" or cross out the column "Number of votes".
- Shareholders/authorized representative of the shareholders can accumulate their votes for one or several candidates, vote for all the candidates or do not vote for any candidate.
- The total number of votes for candidates of a shareholder may not exceed the total votes which are allowed for such shareholder (= number of shares x number of members elected).

3. Valid ballot

The ballot is considered as valid if it complies with the following conditions:

- Ballot for the candidates named in the list and within the required number of members elected which are approved by the General Meeting of Shareholders;
- The total number of ballots is less than or equal to the total number of ballots of a shareholder (number of shares multiplied by the number of elected members);
- Do not belong to the case specified in Claus 4 of this Article.

4. Invalid ballot

The ballot is considered as valid if:

- The ballot is not issued by the Organizer of the General Meeting or without the seal of the Company; or
- The ballot has been erased, corrected and added the content which is not in accordance with the regulations (in case of writing false information, new ballot will be given); or
- Ballot with the name of any candidates being crossed out;
- Adding name of people who are not on the list of candidates as provided in Article 7 of this Regulation; or
- Ballot with voting rights for the candidate exceeds the total number of voting rights of the shareholder (including ownership and authorized right); or
- The ballot submitted after the Voting Committee opens the ballot box;

- The ballot does not have the signature of the shareholder;
- The bill does not write the number of ballots for any candidate.

The invalid ballots will not be included in the election result.

Article 11. Voting and votes counting

- The shareholders only insert their voting ballot into the sealed ballot box which has been supervised by the Supervisory Board. The voting shall end after the last shareholder inserts voting ballot into the ballot box.
- Votes counting shall be conducted by the Voting Committee immediately after the voting ends. The Vote Checking Committee shall not cross out or correct the ballot.
- The voting result shall be made in writing and announced by Head of Vote Checking Committee to the General Meeting.

Article 12. Principles for determining election results

- The one who is elected as member of the Board of Director and the Supervisory Board shall be determined according to the number of ballots counted from high to low, starting from the candidate with the highest number of votes until the number of members of the General Meeting of Shareholders is reached.
- In case there are two or more candidates have the same number of votes to become the last member of the BOD or SB, the person who owns or represents more shares will be selected. If the number of shares owned or represented also possesses equal or all of the candidates that is not a shareholder of BSC will conduct re-elected among candidates with an equal number of votes.

Article 13. Minutes on votes counting

After counting the votes, the Supervisory Board must prepare Minutes on votes counting. Outline of the Minutes includes:

- Time and place that the Minute is prepared;
- Members of the Vote Checking Committee;
- The purpose and contents of the ballot;
- Total number of shares of the shareholders and authorized representatives of the shareholders participating in the election; number and percentage of valid and invalid ballots;
- The results of the election;
- Signature of the Vote Checking Committee



Full text of the Minutes on votes counting must be announced to the General Meeting.

Article 14. Complaint

The shareholder/shareholders representative has the right to question or complaint about the election and the vote counting. Chairman and Voting Committee have the responsibility for explaining and clarifying any issues rose by shareholders, and recording them in the Minutes.

Article 15. Effectiveness

This Regulation shall take effect after being approved by the General Meeting of Shareholders and is applied only to the election of members to the Board of Directors and Supervisory Board for 2016 -2020.

**ON BEHALF OF GENERAL MEETING
OF SHAREHOLDERS**

CHAIRMAN

Doan Anh Sang

No.: 01/BC-HĐQT

Hanoi, April 9th 2016

REPORT

On: Operation of the Board of Directors in 2015

To: General Meeting of Shareholders of the Company

Board of Directors of Bank for Investment and Development of Vietnam Securities JSC. (BSC) would like to report to the General Meeting "Report on operation of Board of Directors in 2015".

I. THE COMPANY'S OPERATION FOR 2015

Last year was a volatile year for the stock market of Vietnam. The market had a profound differentiation and SSC always issued policies aiming at restructuring securities companies. At the end of 2015, BSC no longer had accumulated losses, recovering to regain momentum and gradually growing to regain reputation in the market since 2000. The Company has achieved and exceeded almost all objectives of Business Plan.

Some outstanding achievements are as follows:

1. The stock brokerage market share reached 3.87%, increasing by 10.5% compared to 3.5% in 2014, and reaching Top 9 on HSX.
2. The bonds brokerage market continued to maintain its leading position in the market. Brokerage market shares returned to TOP 10 and experienced 4th consecutive growth since 2012 with growth rate of 10.6%.
3. Net income was VND 101.4 billion, exceeding the plan of VND 98.1 billion approved by the General Meeting and no more accumulated loss.
4. Up to now, the Company has regained its position as a major securities company in the market in the segment of brokerage, financial advisory and bond issue through successful advisory project for Groups and large Corporations such as VNA Corporation and ACV, etc., thereby, showing the level and reputation of the BSC.

On the other hand, BSC still needs to put a lot of efforts to gradually increase the ranking of brokerage market share, the proportion of revenue from services and look for strategic investors in the future.

II. OPERATION OF THE BOARD OF DIRECTORS IN 2015

1. Summary of Resolutions of the Board of Directors



In 2015, in order to approve major issues regarding the operation of the Company, the Board of Directors conducted 07 formal meetings with the participation of members of the Board of Directors, Supervisory Board and Executive Board and some key personnel in the company. The meetings of the Board of Directors aims to discuss, debate and agree on the decisions within the authority of the Board of Directors to promptly take actions regarding the operation of BSC in the volatile market condition. Accordingly, the Board of Directors held seven (07) collect meetings and fifteen (15) meetings in the form of receiving written opinion (Details are mentioned in the attached Annex 01 and 02).

2. Activities of each member of the Board of Directors

In 2015, each member contribute his/her all effort to improve himself/herself and improve management capability, thereby improving governance quality of BSC in accordance with current regulations and international practices. Activities of each Board member are presented in detail in the attached Annex 03.

3. The results of monitoring the General Director

In 2015, under direct and indirect inspection and supervision of the implementation of the resolutions of the Board of Directors and the General Meeting of Shareholders, the operation of the Board of Management has achieved the following results:

- Assigning sepecific tasks to the General Director and members of the Board of Management and holding monthly and quarterly meetings to assess the operation results.
- The Board of Management had adopted and implemented tasks assigned by the Board of Directors, regularly updated on the company operation through direct oral report or regular written report.
- The Board of Management conducted monthly reports on business results of the Company and the results of the implementation of the resolutions/decisions of the Board of Directors.
- The Board of Management had implemented business plan in accordance with the resolutions of the General Meeting of Shareholders and guidance of the Board of Directors, and in compliance with the Company's Charter and the provisions of law.
- Effective control and risk management with respect to all operational fields of the Company in accordance with the provisions of laws and regulations on securities.
- The Board of Management proposed key issues of the company to the Board of Directors.

III. ACTION PLAN OF THE BOARD OF DIRECTORS FOR 2016:

In 2016, the Board of Directors of BSC will continue to work closely with the Executive Board to guide and monitor the business operations of the Company to maintain the outstanding results and enhance the overall capability. Detail is as follows:

- Improving the financial capability through the issuance of shares to raise capital, thus, step by step self-control in terms of finance in the integration environment condition in order to build position of BSC in the common market and ASEAN region;
- Focus on developing services in particular IB and M&A.. Getting advisory service as outstanding strength of BSC in the next period, representing the level and value of the BSC.
- Getting the satisfaction of customers and partners as a measure of BSC's prestige.
- Enhancing management capacity in accordance with the operational model of one securities company which fully integrates. Improving the skills, professionalism and ethics. Developing motivation policy and enhancing staffing capability.
- Actively participating in the IPO advisory services for State - Owned Enterprises in the near future. Researching to conduct advisory service on issuing and listing to the regional and international market in the context of ASEAN Economic Community being formed.

Kind regards,

**ON BEHALF OF BOARD OF
DIRECTORS**

CHAIRMAN



ĐOÀN ANH SANG

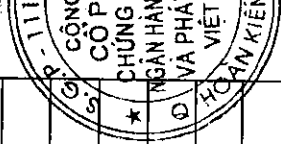


ANNEX 01. CONTENTS OF MEETINGS OF BSC'S BOARD OF DIRECTORS IN 2015 (DIRECT FORM)

Meeting session	Date	Number of participant	Content
1	Jan 22 nd 2015	04	<ul style="list-style-type: none"> - Report on the business results in 2014; - Business plan for 2015; - The results from Restructuring Scheme implementation until December 31st, 2014; - Report on cooperation with BIDV in 2014 and some proposals for 2015; - A survey report on the implementation of the requirements on independent member in other securities companies; - The organizational structure of Brokerage Unit; - Approved loan limits at credit institution. - Approving the policy on increasing charter capital of BSC; - Proposal on hiring human resources consulting firms of BSC
2	March 05 th 2015	04	Approved loan limits at credit institution
3	April 7 th 2015	04	<ul style="list-style-type: none"> - Report on operation results for the 1st quarter of 2015 and Business Plan for the 2nd quarter of 2015; - Reviewing the preparations for 2015 Annual General Meeting of Shareholders
4	October 7 th 2015	04	Approving the loan limits at some Commercial Bank
5	December 15 th 2015	04	
6	December 17 th 2015	04	
7	December 30 th 2015	04	

ANNEX 02: CONTENTS OF MEETINGS OF BSC'S BOARD OF DIRECTORS IN 2015 (IN THE FORM OF RECEIVING OPINIONS IN WRITING)

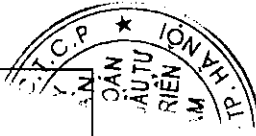
No	No. of official letter	Date	Content
1	03/QD-HDQT	February 12 th , 2015	Issuing documents on decentralized authorization in corporate governance of BSC
2	04/ QD-HDQT	February 26 th , 2015	Convening 2015 Annual General Meeting of Shareholders
3	01/NQ-HDQT	April 7 th , 2015	Dismissing member of the Board of Directors
4	1318/NQ-BSC	November 18 th , 2015	Electing additional member to the Board of Directors
5	1319/NQ-BSC	November 18 th , 2015	Dismissing members of the Board of Directors
6	1483/NQ-BSC	December 31 st , 2015	Training Plan for 2016
7	1267/NQ-BSC	December 31 st , 2015	Adjusting the organizational structure of the Company
8	1268/NQ-BSC	December 31 st , 2015	Establishing Fixed Income Unit
9	1269/NQ-BSC	December 31 st , 2015	Establishing Product Development Unit
10	1270/NQ-BSC	December 31 st , 2015	Establishing Brokerage – Support Unit in Branch
11	1271/NQ-BSC	December 31 st , 2015	Establishing Brokerage - Support Unit in Headquarters
12	1272/NQ-BSC	December 31 st , 2015	Establishing Brokerage – Institutional Clients in Branch
13	1273/NQ-BSC	December 31 st , 2015	Establishing Brokerage - Institutional Clients in Headquarters
14	1274/NQ-BSC	December 31 st , 2015	Establishing Brokerage – VIP Clients in Branch
15	1275/NQ-BSC	December 31 st , 2015	Establishing Brokerage - VIP Clients in Headquarters



ANNEX 03: ACTIVITIES OF EACH MEMBER OF BSC'S BOARD OF DIRECTORS IN 2015

No.	Members of BOD	Specific activities
1	Chairman of Board of Directors – Mr. Doan Anh Sang	<ul style="list-style-type: none"> - Preparing plan and agenda for the operation of the Board of Directors - Convening and monitoring the meetings of the Board of Directors - Approving Resolutions/Decisions of the Board of Directors - Ensuring the effective operation of the Board of Directors within the jurisdiction of the Board of Directors - Supervising and giving business direction to complete the task assigned by the General Meeting of Shareholders
2	Vice Chairman cum General Director – Mr. Do Huy Hoai	<ul style="list-style-type: none"> - Organizing, supervising and monitoring the implementation of Decisions/Resolutions of the Board of Directors - Implementing duties and responsibilities as required by the General Meeting of Shareholders and Board of Directors - Guiding and supervising the business operations of the Company within the jurisdiction - Monitoring all activities of the Company - Monitoring operation of some units/departments assigned - Ensuring to provide full information on a timely manner from the Executive Board of the Company to the Board of Directors - Guiding the preparation for the meetings of the Board of Directors
3	Member of the Board of Directors – Mr. Le Ngoc Lam	<ul style="list-style-type: none"> - Completing the assigned targets at the Annual Meeting of Shareholders within the jurisdiction; - Participating in all official meetings of the Board of Directors as well as raising opinions in writing on matters within the competence of the Board of Directors - Supervising the implementation of decisions of the Board of Directors

No.	Members of BOD	Specific activities
4	<p>Member of the Board of Directors - Mr. Nguyen Quoc Hung (member of the Board of Directors until November 18th, 2015 according to the Resolution of BOD No. 1319/NQ-BSC on dismissing member of BOD)</p>	<ul style="list-style-type: none"> - Monitoring and assisting the company with the operational activities related to financial advisory activities, equalization and M & A, etc. - Completing targets assigned at the Annual General Meeting of Shareholders within the jurisdiction. - Participating in all official meetings of the Board of Directors as well as raising opinions in writing on matters within the competence of the Board of Directors - Supervising the implementation of decisions of the Board of Directors - Monitoring and supporting company with respect to in the business activities in particular related to investing
5	<p>Member of the Board of Directors - Mr. Nguyen Thieu Son (member of BOD according to Resolution of BOD No. 1318/NQ-BSC dated November 18th, 2015)</p>	<ul style="list-style-type: none"> - Participating in all official meetings of the Board of Directors as well as raising opinions in writing on matters within the competence of the Board of Directors - Supervising the implementation of decisions of the Board of Directors - Consulting and supporting company with respect to in the business activities in particular related to investing



No: 02 /BC-HĐQT

Hanoi, ... April ... 04th ... 2016

REPORT

On: Operation Result in 2015

To: The General Meeting of Shareholders

The Board of Directors of Bank for Investment and Development of Vietnam Securities JSC (BSC) would like to report "Report on operation result in 2015" to the General Meeting of Shareholders for consideration and approval.

I. ECONOMIC ENVIRONMENT IN 2015

In 2015, impressive economy achievement of Vietnam must include: (1) clear recovery trend and high GDP growth rates, (2) year of international integration, (3) shifting stabilization targets from controlling inflation to controlling exchange rate, and (4) end of 3-year trade surplus

- Highest GDP growth in the last 5 years, exceeding the plan thanks to both domestic demand and exports. Total gross domestic product grew by 6.68% in comparison with the same period last year, exceeding plan by 6.2%.
- Attracting foreign investment achieved positive results exceeding forecasts. FDI sector continued to be the most labor-intensive sector despite all the difficulties experienced by domestic and international markets, acting as a key engine of economic growth in 2015. Capital inflows concentrated on major projects and increased in the second half of 2015.
- Controlling inflation was also one of the macro focus highlights of Vietnam last year. Consumer price index (CPI) rose by 0.6% in 2015. A significant fall in global gasoline prices and profuse domestic goods are 2 important factors forming 2015 prices.
- Exchange rates was one of the hot spots in 2015 when the macro global financial markets witnessed many extraordinary events. There were 4 times that the exchange rate fluctuated in 2015, of which 3 times that the Vietnamese Dong was devaluated and 2 times that trading band was adjusted. At the end of the year, the exchange rate stayed at 22,475 VND/USD, increase by 5.07% comparing to the same period in 2014.
- Commercial activities of Vietnam grew dramatically in the past year. Vietnam ended a run of three consecutive years of enjoying a trade surplus, switching to trade deficit in 2015 due to the growth rate of imports exceeding exports

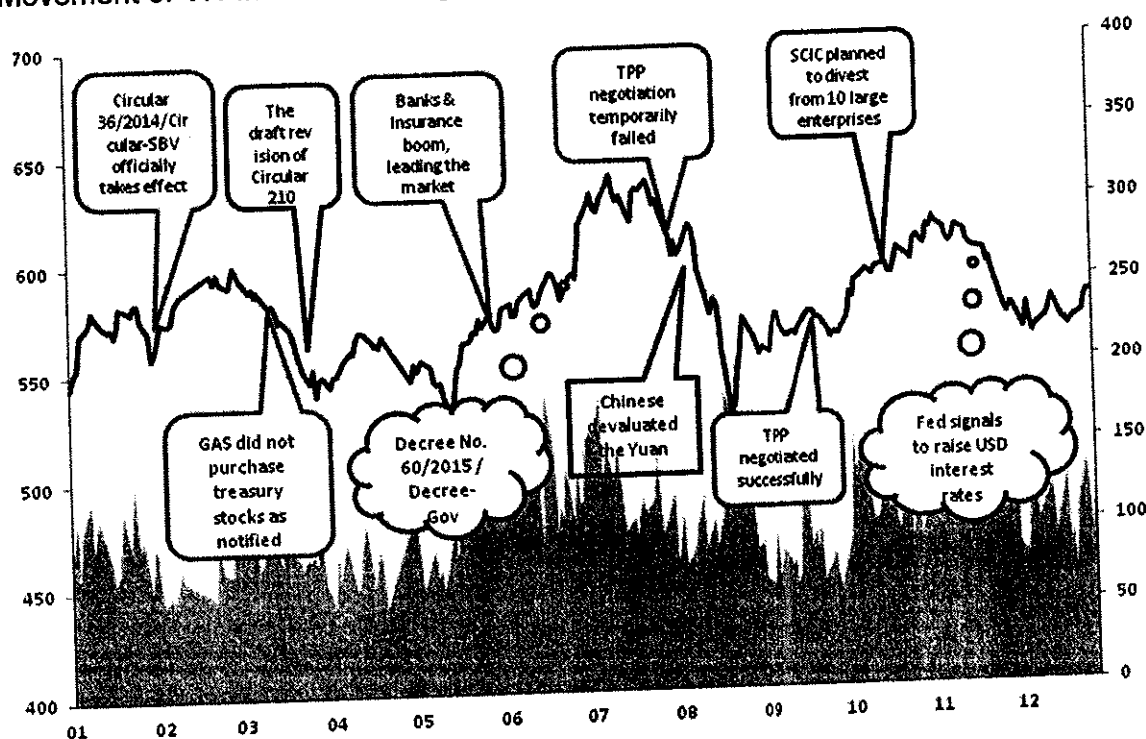
since the last months of Q2 in the context of rising domestic demand and import operations for production and export.

II. SECURITIES MARKET IN 2015

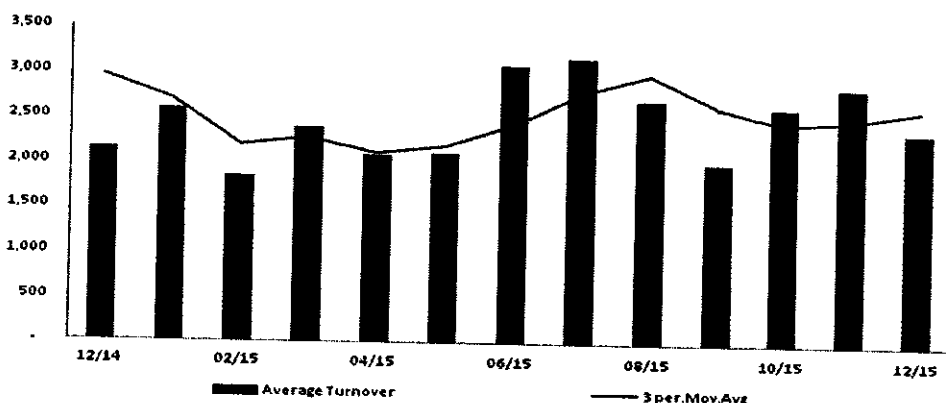
A thriving macroeconomic somewhat had positive impact on the securities market. However, external factors affected the market and led to complex movements.

Reaching peak with an increase of 17.1% and 7.8% YTD but VN-Index rose 6.1% to maintain the level, the HNX-Index also fell 3.7% at the end of the year. On December 31st, VN-Index closed at 579.03 points while HNX-Index closed at 79.96 points. The market had three 3 times uptrend and downtrend with high fluctuation causing the indexes to return to the starting point as at the beginning of the year.

Movement of VN-Index according to events:



Unable to maintain the record as in 2014, the market liquidity for the year 2015 declined by 15% comparing to the previous year and reached 2,481 billion/session on average. "Regulation on lending rate for securities investment under Circular 36 causes cash flow for securities investing activities not to be as strong as last year." This helps to explain the poor performance of Vietnam stock market in 2015.



By the end of December 2015, capitalization of 2 stock exchanges reached VND 1,295 billion equivalent to 34% of GDP and increased by 17.3% comparing to the previous year. The increase in capitalization was contributed by an increasing price of 6.1% on average.

Net foreign purchase was VND 2,736 billion, declining by 27.9% comparing to 2014, scale of net purchase declined comparing to 2014 due to the caution and foreign capital withdrawal of funds and ETF before there was information on raising interest rates of FED. Foreign capital flows had negative growth for 2 consecutive years

III. ASSESSMENT OF THE COMPANY'S OPERATIONS IN 2015

1. Results of implementing Business Plan

Business Performance Indicators in 2015

Currency: VND million

Indicators	Business Plan 2015	Actual 2015	
		Absolute values	% comparing to plan
I. Efficiency Indicators			
1. Total Revenue	299.704	465.293	155.3%
2. Total Expenses	(201.553)	(363.802)	180.5%
3. Profit before tax	98.151	101.491	103.4%
II. Quality Indicator			
Stock Brokerage Market Share	3.5%	3.87%	110.6%

- **Increasing operational efficiency:**

Profit before tax for 2015 is VND 101.5 billion, exceeding the target of 3.4% according to the Resolution of the General Meeting of Shareholders, officially no more accumulated losses, increasing by 34.1% compared to 2014. In which:

- *Total revenue for the year 2015 was VND 465.3 billion, exceeding 55% compared to the plan under the Resolution of the General Meeting, declining by 12.4% compared to 2014. In which, providing services was the core activity earning the most profit for the company.*
- *Total expense for the year 2015 was VND 363.8 billion increasing by 80% compared to the plan under the Resolution of the General Meeting of Shareholders and decreasing by 20% compared to 2014.*

The decrease in expense was stronger than the decrease in revenue, thus, profit before tax grows significantly, corresponding to 34.1% compared to 2014.

- **Quality improvement:**

- In 2015, average stock brokerage market share was 3.87%, exceeding by 10.6% comparing to the plan under the Solution of General Meeting of Shareholders, increasing by 10.6% comparing to 2014, staying at No. 9 on HOSE. This is the 4th consecutive year of growth since 2012
- Capital Adequacy Ratio according to Decree 210 was improved. As at December 31st, 2015, the capital adequacy ratio was 267% which is recognized in group with good performance ($\geq 180\%$) as regulated by the SSC.

2. Performance of Operational Activities

a. Brokerage activity

Brokerage activity of BSC overcomes the difficulty of the market, net revenue grew slightly compared to 2014. In the context of declining market liquidity (the average transaction value per session declined by 13%), total revenue from brokerage fees for 2015 reached VND 108.3 billion decreasing only 5% compared to 2014.

In order to achieve the above mentioned results, in addition to continuing to promote the customer service, and regular update to adjust transaction fees and margin conditions in line with the market conditions. The Company implemented measures to improve the quality of brokerage and increase market share on a sustainable basis:

- Focusing on developing individual clients in big cities such as Hanoi and Ho Chi Minh City, and from the wide network of BIDV. Beside, BSC also focused on improve the quality of brokerage service, and service provided to institutional clients, gradually increasing the proportion of institutional clients at BSC in 2015.
- Focusing on quality of personnel, training programs, developing and conducting customer care with the aim of bringing better service quality and

elevating BSC in the market towards in-depth brokerage development and sustainable growth.

b. Consulting Activity

Financial consulting was acknowledged through outstanding transactions specially equitisation transaction for Airports Corporation of Vietnam (ACV). 2015 was also the year of financial consulting with the award "Vietnam's best debt capital market house 2015" rewarded by Finance Asia.

- **Total operating revenue of financial consulting** includes revenues from underwriting and consulting was VND 92.9 billion in 2015, increasing by 1.2% compared to the same period of 2014. In particular, consulting revenue increased dramatically by 25%.
- **Typical consulting transactions:** (1) the equitization advisory, IPO for ACV and (2) the bond issuance consulting for groups and large corporations such as Song Da Corporation, Duc Long Gia Lai Group, Nam Sao Group and Ha Do Group, etc.
- The customer care and the quality of advice has been enhanced since the beginning of the year, namely:
 - Focusing on large and leading enterprises.
 - Providing clients with high quality products with commitment through reputation and brand name in the consulting capacity for large customers, thereby, maintaining relationships and increasing added value extracted from customer.
 - Exploiting the relationship of the parent company and the units, thereby, creating long-term cooperation with corporations, leading enterprises and continuing to strengthen the company's client base.

c. Investing activity

Direction and strategy for investing activities: new long-term investment shall not be implemented, only short-term investments with quick revolving funds to manage risk to maximize profits.

- **Total revenue from investing activity** including bond investments and stock investments reached VND 85.4 billion, decreasing by 43% compared to 2014. In 2015, investing activity of BSC was influenced by the sudden rises and falls, unexpected movements of the stock market in the country and the region, therefore, the results were not as good as expected.
- **Ensuring the goal of improving quality and creating a healthy portfolio.** In 2015, the Company continued to divest and implement



additional provisioning for diminution in value of securities towards a healthy portfolio.

d. Other administration activities

- IT:

- Researching and successfully deploying advanced features of server virtualization technology Vnware and upgrading the server system to a higher level to ensure: High availability and minimizing downtime; Customization capabilities are extended; Hardware resources are fully utilized; the management and operation are centralized.
- Developing a backup system and recovery-focused data which is managed by a central software being responsible for storing data on networked storage systems. Upgraded data backup system has brought advantages: data backup is automated and safe, simplifying data recovery process, providing mechanisms for monitoring data backup....
- Continuing to improve online Trading System to meet the growing market needs.

- Research and Analysis:

- Reports quality is improved with outstanding product analysis in the marketplace such as the industry outlook report identifying 19 industries and Analysis Report on Airports Corporation of Vietnam, etc.
- Implementing and maintaining regular meeting with the enterprise to search for information on the good stocks to recommend to investors.
- Constantly developing and completing the models and new tools in order to support the macroeconomic, market and industry forecast.

- Risk management:** BSC maintained risk management policy which is developed based on the international practice of risk management, corporate governance to meet the specific requirements on risk management and corporate governance in accordance with the BSC's Charter, providing a foundation for sustainable development of the company.

- Administration and human resources management:** Implementing project on developing organizational structure, human resources management processes and regulations on income payment consistent with market conditions

- Public Relations (PR) and Investor Relations (IR):** Promoting PR and IR, thereby, improving brand awareness of BSC on the forums and specialized sites

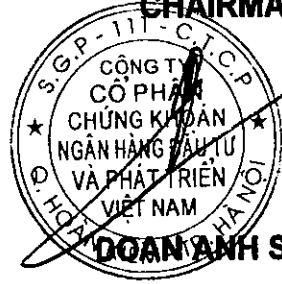
Best regards!

Received:

- As above;
- For file retention.

**ON BEHALF OF BOARD OF
DIRECTORS**

CHAIRMAN



ĐOÀN ANH SANG



No: 03 /TTTr-HQĐT

Hanoi, ... April ... 2016

PROPOSAL LETTER

On: Business Plan for 2016

To: The General Meeting of Shareholders

The Board of Directors of Bank for Investment and Development of Vietnam Securities JSC (BSC) would like to submit "Proposal Letter on Business Plan for 2016" to the General Meeting of Shareholders for consideration and approval.

2016 has been identified as an important year for BSC after completing the objectives in the Restructuring Scheme for 2013-2015, which led to a strong recovery phase and return to top position of BSC in the market.

I. ECONOMY ENVIRONMENT IN 2016

2016 macro outlook for Vietnam is the mixture of both bright and dark spots. Stable growth will replace the dramatic breakout in the past year. The basic forecast of BSC's Research are: 2016 GDP is expected to increase from 6.7% to 6.9% yoy; inflation rate may fluctuate between 1.8% and 3.5% yoy; FDI capital may reach from US\$ 13.5 billion to US\$ 17 billion; trade will grow, the trade deficit of about US\$ 4-6 billion; exchange rate will increase by 5%-8% while current exchange rate mechanism will be changed; interest rates will increase slightly, credit and money supply will grow compared to 2015.

Vietnam will face many challenges in the coming year to maintain rapid growth for the last 2 years, in which, the challenges come from (1) international macroeconomic fluctuations, and (2) the intrinsic problem of Vietnam. Motivation for growth is not sustainable which depends largely on foreign investment. Meanwhile, the risk of imbalances is likely to appear such as the trade deficit, the erosion of foreign - exchange reserves, unsustainable budget, interest rates at the bottom ... The market outlook for 2016 and years to come will be brighter only when Vietnam utilize positive macro background built in the past few years while promoting the restructuring process, encouraging private sector, improving productivity, and upgrading growth model, etc.

II. STOCK MARKET OUTLOOK FOR 2016

2016 is expected to be a difficult year for the stock market as well as global economy. This will be the year of remarkable events with significant impacts on growth in the medium and long term of many economies. WB lowers the global growth down to 2.9%, the risk of the global economy comes from two main problems

which are China's economic slowdown and the Fed interest rate increased. Such two factors will influence investment trends in global stock markets in general.

The emergence of unfavorable factors from the global market, the unknowns about exchange rate fluctuations, interest rate, and cash flow from investing stock not showing signs of growth; and strong differentiation between sectors and groups of stocks leads to forecast of low stock market growth in 2016 together with greater risks. Next year is expected to be a difficult year for business operations of securities firms in general and BSC in particular.

III. Business Plan for 2016

1. Core responsibilities

BSC's Board of Directors determines the 2016-2020 is a period to breakout and increase market share of BSC; enhancing financial capacity and competitiveness in the context of integration to build BSC position in the common market and the ASEAN. Goals until 2020 are to be listed in the Top 5 and to become one of five leading securities companies in terms of market share and reputation. To achieve such goals, strategic directions for 2016-2020 are as follows:

- (i) Improving the financial capability through shares issuance to raise capital towards financial autonomy; improving the efficiency of business operations and promoting the added value for the shareholders of BSC.
- (ii) Enhancing the competitiveness of the entire company such as developing human resource; investing in information technology; developing culture, governance capacity and BSC's brand.
- (iii) Focusing on developing core operational activities including financial consulting and fixed income.
- (iv) Promoting and developing brokerage service for institutional clients, M&A advisory and expanding international relations.
- (v) Strengthening governance model through the implementation of the advisory project on organization model, wage, human resources management, strategic planning and construction of management model, etc.
- (vi) Continuing to promote the BSC's brand into the regional and international community

2. Targets of the Company

The 2016 business environment is expected to be unpredictable and risky, BSC identifies 2016 is a key year, towards the goal of sustainable development, gradual stability for 2016-2020. The core target for 2016 business plan is to invest in the basic infrastructure, perfecting the organization model, the administration and human resources management mechanism to enhance competitiveness in the period ahead

on the basis of ensuring profitable business as a stepping stone to breakout in terms of size and scale for the coming years. Detail is as follows:

Currency: VND million

Item	Plan 2016
I- Efficiency targets	
1. Total revenue	330,397
2. Total expense	(255,342)
3. Profit before tax	75,055
4. Dividend payout ratio	5%
II- Quality Criteria	
Market share of stock brokerage	3.9%

3. Difficulties and challenges

In the field of brokerage, competitive pressures is getting fiercer in the market, differentiation between leading companies and the remaining companies is stronger, the expansion of individual clients base is becoming more difficult, therefore, it requires BSC to invest in resources for finding a new direction in the coming period. On the other hand, the limit on the size of BSC's capital in comparison to other competitors is the disadvantage in providing margin services.

In the field of financial consulting, the capability of finding clients who are not BIDV's clients is limited; the consulting contracts are not stable. However, BSC is taking steps by steps to perfect the administration and personnel for the unit to be ready for the new products and gain a head start of upcoming market trends of deeper integration. With the investment in capacity and outstanding achievements gained initially, financial consultancy promises will bring positive results in the next year.

In the context of market conditions influenced by many complicated and unpredictable factors during the year, Executive Board of BSC commits to do the best, take advantage of every opportunity in the market to achieve highest business efficiency and to the maximize benefits for the company's shareholders.

4. MEASURES TO IMPLEMENT BUSINESS TARGETS FOR 2016

Specific measures to implement 2016 business plan are as follows

a. Enhancing financial capacity of the Company

- Hiring consultants to successfully find financial and strategic shareholders, and enhancing financial capacity;
- Successfully raising charter capital of the Company up to VND 1,000 billion.



b. Increasing service quality

- Getting the satisfaction of clients and partners to measure BSC's prestige.
- Hiring foreign consultants to: provide advice on developing strategic plan; advice on management and operational expertise quality for IB to upgrade management; and strategic expertise for Research and Analysis Department and Financial Consulting to meet international and regional standards;
- Recruiting foreign brokerage Director and foreign analyst;
- Promoting the development of international relations through M&A transactions, providing brokerage services for foreign institutional clients, marketing BSC's brand to foreign clients

c. Completing the competency assessment system and mechanisms to attract talent

- Increasing business efficiency, profitability, labor productivity per capita and income, income of employee is improved. Standard of living and income of workers are the objectives.
- Improving wage mechanism to be in line with the market benchmark; ensuring that motivation policy will enhance significantly the operation of the Company to retain and attract talent.

d. Modernizing facilities and promoting advertising and media

- Changing the logo and the brand's visual identity to create new images which is suitable for a new stage of development;

e. Information Technology

- In 2016, BSC has identified IT will continue to be the factors to improve competitiveness for BSC. Investing in information technology will assist the stable operation of the company.

f. Training

- BSC's Executive Board has identified education and training will be an important task to develop, and nurture talents to be ready for innovation and creativity.

g. Derivative

- BSC is preparing to participate in the derivative market derivative from July 01st, 2016: *Finance, technology, human resources, processes and risk management.*

h. Community Activities

- BSC has determined building culture in terms of responsibilities for the environment and community and assisting the disadvantaged in society are factors towards sustainable development for the coming period. BSC will

continue doing charity or giving scholarships. This is not simply the story of the business doing charity but a journey of the passionate hearts which is ready to share the love with the disadvantages in life. To give is to contribute to rebuilding a more prosperous nation or an organization.

Best regards,

Received:

- As above;
- For file retention.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN
S.G.P. 111
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
NGÂN HÀNG ĐẦU TƯ
VÀ PHÁT TRIỂN
VIỆT NAM
H. HOÀN KIẾM TP. HÀ NỘI
JOAN ANH SANG

T.C.P.
Đ. TƯ
H. NỘI

No: 01 /BC-BKS

Hanoi,04../04../ 2016

REPORT OF SUPERVISORY BOARD

***On: Monitoring business performance of the Company, members of the Board
of Directors and General Director***

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated 26/11/2014, issued by the National Assembly of the Socialist Republic of Vietnam, become effective from July 1st, 2015;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 24th, 2013;
- Pursuant to the Regulation on the organization and operation of the Supervisory Board of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) No. 1090/QD-BSC issued on September 24th, 2012.

Supervisory Board (SB) would like to report to the General Meeting of Shareholders the result of monitoring the company business performance of the Board of Directors and General Director in 2015 as follows:

I. Result of monitoring the company business performance in 2015

1. Supervising the implementation of Resolutions on 2015 Business Plan of General Meeting of Shareholders

1.1. Resolutions of the General Meeting of Shareholders

At the General Meeting of Shareholders on April 11th, 2015, 9 contents were approved:

- Approving the Report on operation of BOD;
- Approving the Report of the Supervisory Board;
- Approving the 2014 audited financial statements;
- Business Plan for 2015;
- Approving the report on remuneration paid to the Board of Directors and the Supervisory Board;
- Approving the selection of the auditor for 2015 financial statements;

- Approving the plan on keeping independent member of the Board of Directors;
- Approving the Proposal Letter on target capital scale; Charter capital increase plan for 2015-2020 and Plan on offering the shares under private placement in 2015 of BSC;
- Approving Proposal Letter on dismissing and electing additional members to the Board of Directors and Supervisory Board;

1.2. Implementation results

Through the process of monitoring the business management of the Company and inspecting, controlling and verifying 2015 financial statements, the Supervisory Board has the following assessment:

- **The results of the basic operations:** Sticking to the resolution on business plans approved by General Meeting of Shareholders, the Company had implemented synchronous measures throughout 2015, the Company exceeded the set targets to ensure stable and safe operations:

Unit: VND billion; %

Targets	Plan	Implementation	Implementation/Plan	Difference
Total revenue	299.7	465.3	155.3%	165.6
Total Expense	201.6	363.8	180.5%	162.2
Profit before tax	98.1	101.5	103.5%	3.4
Brokerage market share	3.5%	3.87%	110.5%	0.37%

- **The results of the resolutions implementation:** In 2015, the Company fully implemented tasks adopted by the General Meeting of Shareholders, the company completed 7/9 tasks and other 2 tasks are being implemented due to objective reasons as follows:
 - Keeping independent member of the Board of Directors has not been completed: The Board of Directors and Executive Board had meeting and discussion, but it takes time to find appropriate personnel satisfying criteria and requirements of the Company. Thus, in 2016, this plan will continue to comply with Circular 210 of Ministry of Finance.
 - Increasing charter capital for 2015-2020 and offering the shares under private placement for the financial investors to raise capital to VND 1,000 billion have not been completed: In 2015, the domestic and overseas financial market were volatile and the securities market was not really stable; there were not many investors interested in securities market, thus, finding financial investors and offering the shares under private placement was not appropriate for BSC in 2015. On the other hand, in 2015, the Company no longer had accumulated losses. Therefore, raising capital

and offering shares will continue implementing to ensure the objective of raising capital.

2. The evaluation results of 2015 financial statements

Based on the Financial Statements of the Company and audited reports, the Supervisory Board performed the evaluation of 2015 financial statements of the Company and confirms the following specific results:

Some basic criterion

Unit: VND

Items	Last period (2014)	This period (2015)
Total assets	1,843,235,128,036	2,391,159,622,237
Owner equity	767,906,805,000	869,135,367,947
- Revenue from operating activities	531,113,434,438	465,288,302,248
- Operating Expense. Including:	(464,365,810,871)	(351,894,024,640)
+ Direct operating expense	(316,905,454,652)	(301,352,214,841)
+ (Expense)/Reversal of provision for securities	(147,460,356,219)	(52,582,809,799)
- Administrative expenses	(9,111,078,146)	(9,351,493,037)
- Other income	40,492,565	5,471,818
- Other expenses	(221,887,912)	(516,593,415)
Profit/Loss	75,677,306,366	101,490,562,974
Trading securities :	1,014,751,265,880	1,672,777,288,902
Including: + Listed shares:		
+ Shares on Upcom :	165,873,425,182	195,655,608,933
+ Unlisted shares:	33,955,991	46,227,940
+ Bonds:	370,480,561,007	360,319,797,263
+ Short-term investment:	462,017,500,000	689,180,661,610
Including: (Bonds)	0	417,829,299,513
(deposit account)		367,829,299,513
+ Long-term investment:		50,000,000,000
	16,345,823,700	9,745,693,643
Provisions :	227,338,471,665	279,921,281,464
Including: + Listed shares:	27,425,851,067	18,018,696,360
+ Shares on Upcom and Unlisted shares:	199,912,620,598	261,902,585,104
Receivable	605,416,234,874	656,562,455,303
Provisions	12,828,027,866	12,914,331,022



3. The evaluation results of financial safety ratio at December 31st, 2015 (capital adequacy ratio report)

Based on financial safety ratio report of the Company and audited reports, the Supervisory Board evaluated financial safety ratio report of the company on December 31st, 2015 and confirmed the results as follows:

No.	Items	Note	Value of risk/Disposable capital
1	Total value of market risk	4	244,904,414,363
2	Total value of settlement risk	5	4,718,908,806
3	Total value of operational risk	6	83,406,915,907
4	Total value of risks (4=1+2+3)		333,030,239,076
5	Disposable capital	7	888,436,815,960
6	Capital adequacy ratio (6=5/4) (%)		267%

Pursuant to Circular 226/2010/TT-BTC dated December 31st, 2010 and Circular 165/2012/TT-BTC dated October 9th, 2012 amending Circular 226, the Company established and implemented financial safety ratio report as regulated. The capital adequacy ratio of 267% satisfied the requirements of the competent authority (ratio below 180% is subject to unusual reports (2 times/month), the ratio from 120 % to 150% is placed under control by SSC, below 120% is placed under special control) and ensured safe operation of the company.

4. Feedback on the 2015 financial statements and the financial adequacy ratio report of the Company conducted on December 31st, 2015

The financial statements of the Company give a true and fair view, in all material respects, the financial position of the Company on December 31st, 2015, operation results and cash flows from January 1st, 2015 until December 31st, 2015 in accordance with Accounting Standards and Vietnamese Accounting System, the accounting regulations applicable to securities companies stipulated in Circular No. 95/2008/TT-BTC dated October 20th, 2008 and Circular No. 162/2010/TT-BTC dated October 20th, 2010 of the Ministry of Finance on guiding amendments and supplements to Circular 95/2008/TT-BTC, and relevant regulations.

Financial safety ratio report (capital adequacy ratio report) was prepared and presented in accordance with the provisions of Circular No. 226/2010/TT-BTC and Circular No. 165/2012/TT-BTC amending and supplementing some articles of Circular No. 226/2010/TT-BTC dated December 31st, 2010 of the Ministry of Finance specifying financial safety objectives and measures to deal with the securities companies which do not meet financial safety objectives.

II. Monitoring result of the operation of the Board of Directors and General Director

1. Feedback on the Company management of the Board of Directors

In 2015, the Board of Directors fully complied with the provisions of law and the Company's Charter, deployed and implemented successfully the resolutions of the General Meeting of Shareholders.

Board of Directors organized monthly and ad-hoc meetings in accordance with the provisions of law and the Company's Charter to implement the resolutions of the General Meeting of Shareholders; monitored the operation of the Company to issue Resolutions to give direction for operation and implementation in 2015. The Board of Directors had effective and active activities to cooperate closely with the General Director and Executive Board to come up with ideas for the operation of the Company and to achieve impressive results bringing huge benefits for the shareholders as well as to complete restructuring plan for 2013-2015, reflecting through positive profits and no more accumulated losses.

During the meetings of the Board of Directors, the members of BOD participated in all meetings and were highly agreed to make Resolutions and timely decisions to give direction for operation in accordance with the Resolution approved by the General Meeting of Shareholders.

The Resolutions of the BOD were issued in accordance with the functions and powers prescribed by law and the Company's Charter.

Providing full documentation promptly such as Meeting Resolutions of BOD as well as invitation to the Supervisory Board.

2. Feedback on the performance of the General Director

Together with the Executive Board, General Director of the Company implemented decisions and resolutions of the BOD and General Meeting of Shareholders sufficiently and on a timely manner, performed the business plan of the Company; developed plan on management and business executive; to promote the effectiveness of the organizational structure and management of the Company.

In the course of operating the business, every month, Executive Board of the company conducted reports on the implementation of business activities and proposed operation solutions to seek opinions from the Board of Directors before implementing

The Board closely coordinated; and actively worked and gave direction for the operation of the Company to ensure incomes for the employees.


Executive Board of the Company held regular meetings to discuss the implementation of the business plan of the Company, while offering directions and proposing regulations and measures to overcome shortcomings and deficiencies.

III. Petition

- Remaining growth rate as last year, the company needs to boost growth momentum to achieve good business results this year.

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- With respect to the increase of the service fee and the company's market share, the company should increase control and risk management in accordance with the provisions of the competent authority.
- Company should focus on solutions or measures to reduce doubtful debts to improve financial capacity.
- The company should develop measures and specific solutions to carry out the tasks assigned by 2016 General Meeting of Shareholders, complete business plan for 2016 and gradually improve business efficiency to ensure shareholders' interests.

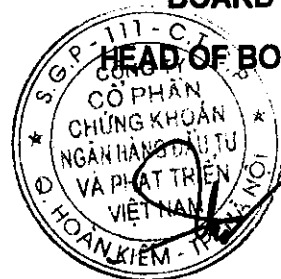
Above is the entire report of the Supervisory Board of Bank for Development and Investment of Vietnam Securities Joint Stock Company on monitoring and controlling the business implementation, financial position and the implementation of the resolutions of the General Meeting of Shareholders 2015. of 

Best regards,

Received:

- *As above;*
- *For file retention.*

ON BEHALF OF SUPERVISORY BOARD



Pham Thanh Thuy

No: 02 /BC-BKS

Hanoi,04 / 04 / 2016

REPORT OF SUPERVISORY BOARD

On: the Self-Assessment of the Supervisory Board operation

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to the Regulations on the organization and operation of the Supervisory Board of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) No. 1090/QD-BSC issued on September 24th, 2012;

On behalf of the Supervisory Board (SB), I would like to report to the General Meeting of Shareholders (AGM) on the operation of the Supervisory Board in 2015 as follows:

I. Structure of Supervisory Board

Three members of Supervisory Board for the 1st term (2011-2015) were first elected by the General Meeting of Shareholders on December 17th, 2010. The Supervisory Board also elected Head of Board on the same day. Later on, at the ad-hoc General Meeting of Shareholders on July 31st, 2011, a member of the Supervisory Board resigned and a new member was elected. At the Annual General Meeting of Shareholders on November 11th, 2015, Head of Supervisory Board resigned, the General Meeting of Shareholders elected 01 new member, the Supervisory Board hold a meeting and elected new Head of Supervisory Board on the same day. The current Supervisory Board is as follows:

- Ms. Pham Thanh Thuy : Head of Board
- Ms. Hoang Thi Huong : Member of Supervisory Board
- Mr. Tran Minh Hai : Member of Supervisory Board

II. Operation of Supervisory Board in 2015

Supervisory Board of BSC works part-time. Activities of the Supervisory Board in 2015 include:

- Organizing meetings to develop operation plan for the Supervisory Board and electing Head of Board and assigning specific tasks to each member.
- Monitoring the operation of the Board of Directors and General Director in conducting business activities and corporate governance in accordance with the provisions of law and the Company's Charter;
- Conducting periodic monitoring of the compliance with the resolutions of the General Meeting of Shareholders and business situation and the financial situation in 2015
- Reviewing the legality, rationality, honesty and prudence in the management of business operations, accounting and reporting on financial activities
- Participating in regular and ad-hoc meetings of the Board of Directors to capture and supervise the management and the operation of the company.
- Reviewing and unifying the figures in the report on business operations, quarterly, and 6-month and 2015 financial reports and report on evaluation of the management of the Board of Directors. Supervisory Board assessed the contents of the financial statements and financial safety ratio report which were ensured to comply with the current regulations and evaluated by independent audit firm, etc.
- Seeking opinion on selecting independent audit firm.
- Contributing in developing measures on managing business operation with the Board of Directors and Executive Board to enhance the operational efficiency and risk management
- Receiving and resolving complaints of the group of shareholders to Supervisory Board during the year: None.
- The meetings of the Supervisory Board in the 2015: the Supervisory Board held 03 meetings with the participation of all members.
 - March/2015: Preparation for 2015 Annual General Meeting of Shareholders
 - April/2015: Shortly after the end of Annual Meeting of Shareholders, the Supervisory Board held a meeting to develop duties for 2015; assign tasks and elect Head of Supervisory Board.
 - July/2015: Organizing meeting to approve revised financial statements for the first 6 months of 2015.

III. Assessing the performance of the Supervisory Board and members of the Supervisory Board in 2015

- During the year, the Supervisory Board was responsible and acted in accordance with the provisions of law, the Company's Charter and regulations on operation of Supervisory Board when monitoring the Company's operation.

- Meeting the requirements on monitoring the Company's activities on behalf of the shareholders during the year through supervising the management of the Board of Directors, General Director and risk management unit, internal control unit of the Company.
- Head of the Supervisory Board and the members of the Supervisory Board completed their duties and responsibilities for implementing plan that the Supervisory Board assigned to each member.

Best regards,

Received:

- As above;
- For file retention.

ON BEHALF OF SUPERVISORY BOARD

HEAD OF BOARD
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
NGÂN HÀNG ĐẦU TƯ
VÀ PHÁT TRIỂN
VIỆT NAM
Phạm Thanh Thủy



No: 04 /TTTr-HĐQT

Hanoi, ... April ... 2016

PROPOSAL LETTER

On Profit Distribution for 2015 and the Profit Distribution Plan for 2016

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015;
- Pursuant to Law on Securities No. 70/2006/QH11 dated June 29th, 2006 issued by the National Assembly of the Socialist Republic of Vietnam and guidance documents;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to Circular No. 146/2014 / TT-BTC dated 06/10/2014 on guiding the financial regime for securities companies and fund management companies;
- Based on the 2015 audited financial statements of BSC;

The Board of Directors of Bank for Investment and Development of Vietnam Securities Joint Stock Company would like to submit to General Meeting of Shareholders the proposal letter on Profit Distribution for 2015 and the Profit Distribution Plan for 2016 of BSC as follows:

I. Profit Distribution for 2015

Based on the operation results for 2015 according to the audited financial reports, the Board of Directors of BSC would like to propose the profit distribution plan for 2015 as follows:

No.	Items	Formula	Distributing profits in 2015 (VND)
1	Distributed profits for 2015		101,490,562,974
2	Offset accumulated losses		97,334,908,457
3	Retained Earnings	(3)= (1)-(2)	4,155,654,517
4	Funds from after-tax profit in 2015	(4)=(4.1)+(4.2)	415,565,452

No.	Items	Formula	Distributing profits in 2015 (VND)
4.1	Fund to supplement charter capital	(4.1) = 5%* (3) (5% of profit after tax until 10% of charter capital is reached)	207,782,726
4.2	Operational risk and financial reserve fund	(4.2) = 5%* (3%) (5% of profit after tax until 10% of charter capital is reached)	207,782,726
5	Retained earnings for 2015 after setting up funds for 2016	(5) = (3) - (4)	3,740,089,065
6	Remuneration for BOD		262,000,000
7	Profits after deducting funds and BOD's remuneration	(7) = (5) - (6)	3,478,089,065

In 2015, BSC no longer had accumulated losses, and accumulated profits after deducting is VND 3,478,089,065 (three billion four hundred seventy eight million eighty nine thousand sixty five Vietnam Dong).

Since retained earnings for 2015 are modest, Board of Directors of the Company would like to propose no extraction for bonus and welfare as well as distribution of dividend. Retained earnings after extracting funds for charter capital supplementation; Operational risk and financial reserve fund will be used to supplement capital for operation in 2016.

Notes: On December 31st, 2015, tax obligations and tax loss of BSC were not finalized by local tax authority settlement. The tax reports of the Company are subject to examination by tax authorities. The tax on audited financial statements can be changed according to the final decision by the tax authorities because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways. Therefore, profit left on the above table can be adjusted according to the results of the settlement of the tax authority (if any). The Board of Directors will report to the General Meeting of Shareholders on data adjusted for tax settlement results (if any) at the A General Meeting of Shareholders in 2017.

II. Profit Distribution Plan for 2016

According to business plan for 2016 approved by the General Meeting of Shareholders, the Board of Directors would like to propose profit distribution plan for 2016 as follows:

1. Profit Distribution Plan

No.	Content	Figures
1	Profit after tax (VND billion)	75
2	<i>Expected payout dividend ratio</i>	5%

2. Dividend payment Solutions

a. **Expected dividend payout ratio: 5%/par value.**

b. **Form of payment:**

In cash or in shares. General Meeting of Shareholders authorizes the Board of Directors 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**

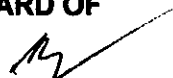
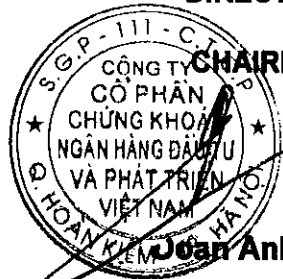
General Meeting of Shareholders authorizes the Board of Directors to choose the appropriate time to make the dividend payment in 2016 based on the actual situation. Board of Directors may make appropriate advanced dividend payments.

Kindly consider and approve!

Received:

- As above;
- For file retention.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN


Joan Anh Sang

No: 05 /TTr-HĐQT

Hanoi, ... April ... 2016

PROPOSAL LETTER

On Approval of Audited Financial Statements 2015

To: General Meeting of Shareholders

- Pursuant to the Charter of Bank For Investment And Development of Vietnam Securities Joint Stock Company approved by General Meeting of Shareholders on April 13th, 2013

The Board of Directors would like to submit the 2015 financial statements of BSC audited by Ernst & Young Vietnam to the General Meeting of Shareholders for approval.

The Financial Statements 2015 were pulished in accordance with the provisions of laws and posted on the website of BSC (www.bsc.com.vn) including:

- Report of the Auditors (including auditor's opinion: the financial statements give a true and fair view in all material aspects of BSC financial status on December 31st, 2015);
- Balance Sheet on December 31st, 2015;
- Income Statement 2015;
- Cashflow Statement 2015;
- Notes to the financial statements;

In which:

1. Some basic items on the audited balance sheet in 2015:

Currency: VND million

No.	ITEMS	Amount
1	Total asset	2,391,160
1	Current Asset	2,353,476
	In which:	
	Cash and cash equivalent	325,924
	Short-term investments	1,383,110
	Current accounts receivable	643,648
	Inventories	23
	Other current assets	771

No.	ITEMS	Amount
2.	Non - current Asset	37,684
	In which:	
	Fixed assets	5,658
	Long-term investments	9,746
	Other long-term assets	22,280
II	Total resources	2,391,159
1	Current liabilities	1,522,024
2	Owner's equity	869,135

2. Some basic items on the income statement audited in 2015


Currency: VND million

No.	ITEMS	Amount
I	Profit from operating activities	102,002
1	Net revenue from operating activities	465,288
2	Operating expenses	353,935
	In which:	
	- Direct operating expenses	301,352
	- Provision expenses for securities	52,583
3	General and administrative expenses	9,351
II	Other loss	(511)
1	Other income	5
2	Other expenses	516
III	Profit before tax	101,491
IV	Tax expense	0
V	Profit after tax	101,491

Best Regards,

Receiving:

- As above,
- For retention



ON BEHALF OF BOARD OF DIRECTORS
Chairman
DOAN ANH SANG

No: 06 /TTr-HĐQT

Hanoi, ... April ... 2016

PROPOSAL LETTER

On: Remuneration of the Board of Directors and Supervisory Board

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;

The Board of Directors would like to report to the General Meeting of Shareholders as follows:

I. Report on remuneration of the Board of Directors (BOD) and Supervisory Board (SB) for 2015

Remuneration of the BOD and SB is approved according to Resolution No. 07 / NQ-DHDCD dated 11/04/2015 by the General Meeting of Shareholders. Based on the actual operation of the BOD and SB, the Company has paid remuneration (before Income tax) to the Board of Directors and Supervisory Board of BSC as follows:

1. Paid remuneration

- Chairman of BOD : VND 60 million/year (VND 5,000,000/ month)
- Vice Chairman of BOD : VND 48 million/year (VND 4,000,000/ month)
- Members of BOD : VND 36 million/year (VND 3,000,000/ month)
- Head of SB : VND 30 million/year (VND 2,500,000/ month)
- Members of SB : VND 12 million/year (VND 1,000,000/ month)

Accordingly, the total remuneration paid to the Board of Directors and Supervisory Board since 01.01.2015 till 31.12.2015 BSC is VND 174 million (one hundred seventy four million Vietnam Dong). Full-time members will not receive remuneration since they receive salary, allowances, bonuses and other benefits of the Company. For other members of BOD and SB representing BIDV's capital at BSC, remuneration is transferred to BIDV instead of personal account.

2. Allowance for participating in meetings:

- Members of BOD and SB: VND 2,000,000/person/meeting.



- Total allowances paid to the Board of Directors and the Supervisory Board of BSC since 01.01.2015 till 31.12.2015 are **VND 88 million** (eighty eight million Vietnam dong)

II. Proposal on the remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) in 2016 as follows:

1. Foundation for determining the remuneration for the Board of Directors and Supervisory Board

- The number of members of the Board of Directors and Supervisory Board of the Company;
- Directions for operation and 2016 business plan;
- BSC is an enterprise with large-scale of operation, which is undergoing strong growth and development so that the governance and supervision capacity of the Board of Directors and Supervisory Board will require qualifications and good quality to ensure the development of BSC in the coming years;
- Referring the remuneration of a number of same scale enterprises in the market today;
- Based on the remuneration paid the Board of Directors and Supervisory Board in 2015.

2. Proposals for remuneration paid to the Board of Directors and the Supervisory Board in 2016

Maintaining the principles and remuneration; and meeting allowance for the Board of Directors and Supervisory Board in 2016 is similar to 2015. In particular:

a. For full- time members of the Board of Directors and the Supervisory Board

- Receiving the salary, allowances, bonuses and other benefits of the Company;
- Receiving remuneration as prescribed by the Company.

b. For part-time members of the Board of Directors and the Supervisory Board

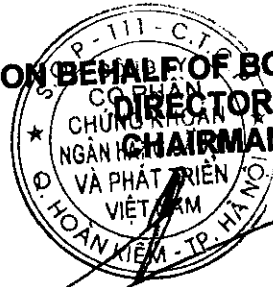

- Do not receive the salary, allowances, bonuses and other benefits of the Company;
- Receiving remuneration as prescribed by the Company;
- The specific remuneration proposed is as follows:
 - Chairman of BOD : VND 5,000,000/month (VND 60 million/year)
 - Vice Chairman of BOD : VND 4,000,000/month (VND 48 million/year)
 - Members of BOD : VND 3,000,000/month (VND 36 million/year)

- Head of SB : VND 2,500,000/month (VND 30 million/year)
 - Members of SB : VND 1,000,000/month (VND 12 million/year)
- c. In addition, for each regular or extraordinary meeting due to work requirements to decide important tasks, the members of BOD and SB will be entitled to a fixed allowance when participating in the meetings of VND 2,000,000/person/meeting.
- d. The remuneration paid to the members of BOD and SB is before tax. For other members of BOD and SB representing BIDV's capital at BSC, remuneration is transferred to BIDV.

Kindly consider and approve.

Receiving:

- As above;
- For file retention.


ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN

DOAN ANH SANG



No: 03 /TTTr-BSC

Hanoi,.....04./04./ 2016

PROPOSAL LETTER

On: the Selection of firm auditing 2016 Financial Statements

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015;
- Pursuant to Circular No. 121/2012/TT-BTC dated July 26th, 2012 on public company's corporate governance;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to Official Letter No. 1183/UBCK-QLCB issued by the State Securities Commission on March 15th, 2016 on some notable issues when organizing General Meeting of Shareholders.

Supervisory Board would like to report to the General Meeting of Shareholders on the selection of firm auditing 2016 Financial Statements of BSC as follows:

1. Criterion for selecting independent auditing firm

- The company which is legally operating in Vietnam and being approved by the State Securities Commission to conduct audits for listed companies;
- As one of the leading international audit firms in the market;
- Having experience in auditing for public companies, listed companies, large financial institutions and banks in Vietnam;
- Having reputation for the audit quality;
- The team of auditors are highly qualified and experienced;
- Meeting the requirements of the BSC on the scope and progress of the audit;
- There is a reasonable level of audit fees in line with the quality of the audit on the basis of considering the proposal on audit fees and the scope of audits.

2. Proposals on audit firms

Based on the above selection criterion, Supervisory Board would like to propose 02 audit firms which will audit the 2016 financial statements of BSC as follows:



- Ernst & Young Vietnam;
- KPMG Vietnam;

These are two of the independent audit firm approved by State Securities Commission to audit for listed companies.


BSC is both a member of stock market and a public company listed on HOSE therefore the audit report requires **high quality and ensures timely information disclosure**.

Ernst & Young Vietnam (EYVN) is the company that has carried out the audit for the BSC in 2015. If EYVN is selected, BSC will save time because testing procedures and explanation about the beginning figures will not be performed. Through several years of work, EYVN meets all the above criterion to facilitate the work of the BSC in disclosing information accurately and on timely manner to investors as well as the competent authority.

On the other hand, KPMG Vietnam (KPMG) is the unit providing consulting services for FATCA project to BSC in 2015; KPMG should have certain knowledge about the organizational structure and operational activities of the BSC, thus, it is an advantage in providing high quality audit services and on timely manner to the investors and competent authority.

3. Proposal of Supervisory Board

With the above proposals, the Supervisory Board would like to submit to the General Meeting of Shareholders:

- Adopting the criterion mentioned in Section 1 and the list of audit firms as defined in Section 2 as the foundation to select the audit firms for BSC in 2016;
- Through the authorization for the Board to decide on the selection of one among 02 audit firms proposed by the Supervisory Board to perform the audit and review the financial statements of the Company in 2016. 

Kindly consider and approve.

Receiving:

- As above;
- For retention.

**ON BEHALF OF SUPERVISORY BOARD ^{AP}
HEAD OF BOARD**



Pham Thanh Thuy

No: *04* /TTr-HĐQT

Hanoi, *April*.....*04th*..... 2016

PROPOSAL LETTER

On Participating in Vietnam Derivative Market

To: General Meeting of Shareholders

- Pursuant to Decree No. 42/2015/NĐ-CP on May 5th, 2015 of the Government on derivatives and derivatives markets;
- Pursuant to Circular No. 11/2016/TT-BTC on January 19th, 2016 on guiding a number of articles of Decree No. 42/2015/NĐ-CP on May 5th, 2015 of the Government on derivatives and derivative markets;

The Board of Directors of Bank for Investment and Development of Vietnam Securities JSC (BSC) would like to submit to the General Meeting of Shareholders the proposal letter on participating in Vietnam Derivative Market for approval.

I. Necessity

Participating in Vietnam derivative market is necessity for securities companies in general and BSC in particular because of the following reasons:

First of all: joining the derivative market is consistent with the trend and the inevitable development of the market. Vietnam's stock market has experienced more than 16 years of development, but, only the basic securities (stocks, bonds and fund certificates), lack of financial instruments and hedging as derivatives. Moreover, some derivatives should be managed. Hence, derivative is necessity for the development of Vietnam securities market. Until now, the legal framework for Vietnam derivatives market has been completed and applied in reality. Operating in the field of securities, BSC cannot stay out of this inevitable development of the market. Participating in the derivatives market is a necessary condition for the existence and development of BSC to catch up with the integration trend today.

Secondly: Participating in derivatives market will create outstanding benefits for BSC.

- Increasing revenue from services; diversifying customer base, and aiming to attract professional investors and institutional investors.
- Meeting customers' needs with specialized products and well designed and diversified can continue to maintain BSC's position and enhance competitiveness;

- Proactively preventing and minimizing risks of the Company's portfolio, improving the quality and efficiency of investing activity;
- Facilitating the process of restructuring towards strengthening financial capability corporate governance and risk management, and improving the quality of human resources and technology systems to become a member in derivative market.

II. Activities of securities companies in Vietnam derivative market

According to the current legislation, a securities company can perform the following activities in the Vietnam derivative market:

1. Trading of derivatives

Performing one or some or all of the activities including:

- Brokerage
- Investing
- Investment consulting

2. Provide clearing and settlement of derivatives

- As a common clearing member: Performing clearing and settlement of transactions for the Company, customers and non-clearing member and its customers.
- As a direct clearing member: Performing clearing and settlement of transactions for the Company and its customers.

3. Members of marketing initiatives

A securities company will be registered as a market maker if such company is both a trading member and a clearing member.

III. Conditions of participation and the ability of BSC

In order to participate in Vietnam derivatives market, BSC needs to meet the conditions (described in the attached Annex) to be issued with certificate of eligibility by the State Securities Commission.

According to the Annex, BSC is basically eligible to register to trade derivatives.

In order to provide transaction clearing service for derivative, BSC should reach a minimum of VND 900 billion of owner's equity.

However, to maintain its position and strengthen competitiveness in the market, BSC should meet the conditions of registration to become a common clearing member and market maker, thus, the minimum owner's equity must reached VND 1,200 billion.

IV. Proposals

BSC's Board of Directors would like to submit to the General Meeting of Shareholders:

1. **Approving of BSC's taking part in Vietnam derivatives market to perform following activities:**
 - a. **Performing following activities:**
 - Brokerage
 - Investing
 - Investment consulting
 - b. **Performing clearing and settlement of derivative transactions for BSC, BSC's customers, and non-clearing member and its customers when BSC is able to provide these services.**
 - c. **Registering to become market maker in derivative market.**
 - d. **Assigning to the Board of Directors following task:**
 - To implement the additional work to complete the conditions of participation in derivative market; With respect to work under the jurisdiction of the General Meeting of Shareholders, the Board of Directors may consult the shareholders in writing so that BSC are eligible to participate in Vietnam derivative market in the shortest time.
 - To organize and implement procedures and dossiers for registration to take part in derivative market in accordance with the provisions of the competent authority (the SSC and SE, etc.)

Best Regards,

Receiving:

- As above,
- For retention

ON BEHALF OF BOARD OF
DIRECTORS
Chairman
DOAN ANH SANG



Annex: Conditions for participating Vietnam derivative market and the ability of BSC

No.	Conditions	Regulation	Ability of BSC	Note
1.	Trading of derivatives			
1	A securities trading organization which is sufficiently licensed to perform the practice of securities transactions under the provision of the Law on Securities	Claus 1, Article 4, Decree No. 42/2015/ND-CP	Satisfied	
2	Satisfying financial conditions:			
2.1	For Derivatives Trading Operations: Charter capital, Owner's equity >= VND 600 billion	As above	Satisfied	
2.1	For Derivatives Brokerage Operations: - Charter capital, Owner's equity >= VND 800 billion - Carry out derivative proprietary trading operations	As above	Satisfied	
2.3	For Derivatives Consultancy Services: owner's equity or charter capital which is not less than the authorized capital in accordance with regulations on securities	As above	Satisfied	
2.4	If derivative securities consultancy, brokerage and proprietary trading are included in the business registration: Charter capital, owner's equity >=800	As above	Satisfied	
3	Meeting the requirements of the operating outcome, working capital ratio and professional procedure under the instructions of the Ministry of Finance All provisions are set up as prescribed and the organization has not incurred losses within two (02) latest years; at least 220% of	As above Point b Claus 1 Article 10 Circular No. 11/2016/TT-BTC	Satisfied	

No.	Conditions	Regulation	Ability of BSC	Note
	working capital ratio has been continuously achieved within twelve (12) latest months ahead of the month of application for Certificate of good qualification for derivative trading			
4	The Director or General Director, or the Deputy (General) Director in charge of derivative securities trade, and a minimum of five (05) officers carrying out each derivative securities trading to be registered must hold the securities practicing certificate and the professional certificate in derivatives and derivative securities market	Claus 1, Article 4, Decree No. 42/2015/ND-CP	Satisfied	
5	Not subject to any acquisition, merger or dissolution, or any supervision, special control, operational suspension or temporary cessation under the decision granted by competent authorities.		Satisfied	
6	The most recent financial statement is audited and the most recent half year financial statement is reviewed by an auditor. The auditor's opinion on these financial statements must be absolute approval without any exception or note	Point c Claus 1 Article 10 Circular No. 11/2016/TT-BTC	Satisfied	2015 Financial Statement
7	Applying and being approved by SSC to be granted a Certificate of good qualification for derivative trading	Claus 1 Article 10 Circular No. 11/2016/TT-BTC	Can satisfy	
II.	Providing clearing and settlement services			
1	A depository member of the Vietnam Security Depository	Claus 1, Article 4, Decree No. 42/2015/ND-	Satisfied	

No.	Conditions	Regulation	Ability of BSC	Note
		CP		
2	A Securities Company which has been granted the certificate of eligibility for derivatives brokerage activity	As above	Can satisfy	
3	Meeting the following financial conditions	As above		
3.1	For a direct clearing member: Charter capital, owner's equity >=VND 900 billion		Can satisfy	BSC needs to increase charter capital from VND 865 billion to at least VND 900 billion
3.2	For common clearing member: Charter capital, owner's equity >=VND 1,200 billion		Can satisfy	BSC needs to increase charter capital to at least VND 1,200 billion
4	All provisions are set up as prescribed and the organization has not incurred losses within two (02) latest years; at least 260% of working capital ratio has been continuously achieved within twelve (12) latest months ahead of the month of application for Certificate of good qualification for derivative trading	Point d Claus 2 Article 4 Decree 42/2015/ND-CP; Pont b Claus 1 Article 12 Circular 11/2016/TT-BTC	Satisfied	
5	Not subject to any acquisition, merger or dissolution, or any	Point d Claus 2 Article 4	Satisfied	

No.	Conditions	Regulation	Ability of BSC	Note
	supervision, special control, operational suspension or temporary cessation under the decision granted by competent authorities.	Decree 42/2015/ND-CP		
6	The most recent financial statement is audited and the most recent half year financial statement is reviewed by an auditor. The auditor's opinion on these financial statements must be absolute approval without any exception or note	Point a Claus 1 Article 12 and Point c Claus 1 Article 10 Circular 11/2016/TT-BTC	Satisfied	



No: 08 /TTTr-HĐQT

Hanoi, April 04th..... 2016

PROPOSAL LETTER

On: increasing charter capital in 2015 and the target size of the charter capital for 2016-2020; plan of increasing charter capital for 2016

To: General Meeting of Shareholders

- Pursuant to strategic sale result to financial investor and strategic investor of BSC in 2015;
- Pursuant to the capital required for business operations of BSC;

The Board of Directors of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) would like to submit to the General Meeting of Shareholders (AGM) to consider and approve the report on strategic sale in 2015 and target size of charter capital for 2016-2020; 2016 charter capital increase plan are as follows:

PART I. REPORT ON INCREASING CHARTER CAPITAL IN 2015

I. Raising capital by issuing to financial shareholders

In the first 6 months of 2015, there were a number of partners which are foreign funds contacting BSC to express their desire to become financial shareholders of BSC and the negotiation between such partners and BSC was conducted. However, due to the adverse information sources on the domestic and international market leading to a decline of BSI stock price from VND12,000/share to VND 9,000/share, affecting directly to the investor's decision and the discussion progress.

II. Searching for strategic partner

BSC currently is preparing documents including: i) Preliminary Introduction (Teaser); ii) Introduction of detailed investment opportunities (Information Memorandum); iii) The overview of opportunities for BSC (Executive Summary); iv) Cooperation Contracts and invitations to cooperate.

Due to market unfavorable conditions, offering to financial and strategic shareholders were not conducted in 2015.

In order to meet the requirements in terms of size of charter capital in accordance with the actual operational needs, and to ensure objectives and business plans for 2016-2020, the plan to increase charter capital will be the core activity to balance the



capital for BSC's operation in 2016 in particular and during 2016-2020 in general. Therefore, based on the actual situation of the BSC's business and current market conditions, the Board of Directors has developed plan to increase charter capital by 2016. The Board of Directors would like to submit to the General Meeting of Shareholders the size and structure of capital for 2016 -2020 and plan to issue shares to increase charter capital in 2016 as follows:

PART II. APPROVAL OF TARGET SIZE AND STRUCTURE OF CHARTER CAPITAL FOR 2016-2020; CHARTER CAPITAL INCREASE PLAN FOR 2016

I. The size of charter capital for 2016-2020

1. The target size of charter capital up to 2020:

To increase charter capital from the current level of VND 865 billion to at least VND 1,500 billion. Depending on the size of the stock market development and the interest of investors, BSC might consider to increase to VND 2,000 billion if the market is favorable.

2. Structure of charter capital for 2016-2020:

Ownership ratio of foreign investors: maximum 49%

II. Increase charter capital plan in 2016

To meet the conditions for trading derivative securities, the target size of the charter capital of BSC in 2016 should be increased from a minimum of VND 900 billion to VND 1,500 billion. Accordingly, the charter capital will require minimal additional issuance of VND 35 billion to VND 635 billion. The actual charter capital increase will depend on market conditions and the results of negotiation with investors. Therefore, to ensure sufficient capital for operation, the Board of Directors would like to propose one of two solutions to increase capital in 2016: (1) issuance of shares for financial investors; or (2) issuing shares to pay dividends. Options for implementation of the capital increase will be decided by the Board of Directors based on actual situation.

Capital obtained after successful issuance will be used for the business operations of the Company toward safe, efficient objective to achieve the goal of increasing its market share to enhance your overall position of BSC and ensure efficient use of capital when the size increases.

The main contents of the plans to increase charter capital as follows:

1. Plan 1: Issuing to financial shareholders:

Type of shares issued	Common shares
Par value	VND 10,000/share
Type of issuance	Private offering or offering to existing shareholders
Potential buyers	Domestic and oversease financial investors: the

	expected number of 01-03 investors
Criteria, requirements for financial investors	<p>- Organization or individual who wishes to become shareholders of BSC, the following subjects are prioritized:</p> <ul style="list-style-type: none"> • The organization is the foreign investment fund; • Have the highest bid price and not lower than VND10,000/share <p>- Registering to buy at least 5% of the current charter capital of BSC</p> <p>- After purchasing shares and becoming shareholders owning 10% or more of the charter capital of BSC, financial investors and related persons may not own more than 5% of the charter capital at other securities company.</p>
Transfer restrictions	Within 01 years from the date of completion of the offering (according to Claus 2b Article 6 Law No. 62/2010/QH12 amending and supplementing a number of articles of the Law on Securities)
Number of shares expected to be issued	Maximum 13.5 million shares, minimum 63.5 million shares
The value of shares expected to be issued (par value)	Maximum VND 135 billion, minimum VND 63.5 billion
Rate of issuance/Current charter capital:	Expected: at least 15.6% and at most 73.4% General Meeting of Shareholders authorizes to the Board of Directors to adjust the number and percentage of shares issued on the basis of the results of negotiations with investors
Percentage of shares held by financial investors after issuance	From 13.5% to 42.3% of charter capital after issuance.
Expected charter capital after issuance	Minimum VND 1,000 billion, maximum VND 1,500 billion
Expected selling price	According to the method agreed under the provisions of the current law based on market prices at the time of issuance but not lower than VND10,000/share

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Expected time	In 2016
Using money from the offering:	<p>Supplementing additional working capital. Increasing capital obtained after successful issuance will be used for the business operations of the Company towards safe and efficient objectives and to increase the market shares to enhance the position of BSC and ensure the efficient use of capital by when the scale of BSC increases.</p> <p>Plan for utilizing increased charter capital to supplement working capital in line with the progress of increasing charter capital and the market situation, which depends on the Board of Management's decision and consideration (or being decentralized and authorized by the Board of Directors) for consideration and decision.</p>

2. Plan 2: Issuing shares to pay dividend

Name of share	Share of Bank for Investment and Development of Vietnam Securities Joint Stock Company
Securities code	BSI
Type of share	Common share
Par value	VND 10,000/share (<i>ten thousand Vietnam dong/share</i>)
Number of fund certificate	86,500,000 shares (<i>eighty six million five hundred thousand shares</i>)
Expected number of extra shares issued to pay dividend	4,325,000 shares (<i>four million three hundred twenty five thousand shares</i>)
Total value	VND 43,250,000,000 (<i>fourty three billion two hundred fifty million Vietnam dong</i>)
Expected issuance ratio	5%/par value. Equivalent to the exercise of the right ratio of 20:1 (The last date of registration, shareholders holding 01 share will receive 01 right and shareholder with 20 rights will receive 01 share to pay dividends)
Capital	Profit after tax which is not distributed based on the latest audited financial statements as prescribed
Purpose	To increase charter capital

Holder	Existing shareholders according to the shareholder list finalized by the Vietnam Securities Depository (VSD) in the final registration date to receive the dividend in shares
Plans for dealing with retail stocks	The number of shares distributed to existing shareholders will be rounded down to the unit. Fractional shares (if any) will be canceled. For example, shareholders owning 1,250 shares, the shares receiving dividend is $1,250 * 0.05 = 62.5$ shares Number of shares that shareholders will receive are 62 shares; 0.5 shares will be canceled
Expected time	In 2016 after SSC approves
Restriction	None
Distribution Plan	i) For depository securities: holder performs procedures receiving dividends at the company where they opened depository accounts; ii) For non-depository securities: holder perform the procedure receiving dividend at Bank for Investment and Development of Vietnam Securities Joint Stock Company. Address: Floor 10, BIDV Tower - 35 Hang Voi - Hoan Kiem District, Hanoi, on all working days. When receiving the dividend, shareholder presents his identity card and certificate of share ownership
Additional listing	The whole additional shares to pay the above dividends will be additionally listed on Ho Chi Minh City Stock Exchange (HSX) and registered at Vietnam Securities Depository (VSD).

Total shares which are successfully issued according to the approved plan will be registered at the Vietnam Securities Depository (VSD) after the end of the offering. BSC commits to implement additional listing of the entire issued shares on Ho Chi Minh City Stock Exchange in accordance with current law.

III. Proposal to the General Meeting of Shareholders of BSC

We would like to submit to the Board of Directors of BSC:

1. To approve the size and structure of the charter capital for 2016-2020 mentioned in Section I, Part 2, and the content of the charter capital increase

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plan and the plan to use the charter capital increase in 2016 and the the main content mentioned in section II, part 2 above.

2. Authorizing the BSC's Board of Directors:

(i) Based on the actual situation to increase charter capital according to plans mentioned in section II, part 2.

(ii) To implement procedures on raising capital in accordance with the provisions of laws, including procedures to obtain permission of the competent authority; procedures for amending business registration, amending the charter capital, and other procedures on listing to supplement the issuance of additional shares and other procedures in accordance with current regulations;

(iii) To decide to amend the Charter of BSC with respect to the content regarding the charter capital after issuance;

(iv) To make all other procedures related to the capital raising plan.

3. In case the Board of Directors of BSC decides to increase capital under Option 1: issuance of shares to financial investors, the General Meeting of Shareholders will authorize the Board of Directors:

(i) To look for investors to sell shares in 2016 with the goal of achieving the highest issuing price not lower than their par value;

(ii) Based on specific market conditions within the most recent 3-6 months to the time offered to negotiate with investors;

(iii) Based on the market price at the time of issuance to determine the selling price of shares in line with current regulations;

(iv) To make decision on the implementation of shares issuance (the timing and progress of issuing shares to raise capital; objects; number of investors, the specific criteria / investors list, level of share ownership and the conditions of shares offering to investors in line with the provisions of law to ensure the benefits of the BSC and shareholders;

(v) In case of offering to an organization, individual or group of an organization, individual related to the organization or individuals from 10% or more of the charter capital of the BSC in a public offering or any offering within 12 months, the Board of Directors will seek opinions from General Meeting of Shareholders before the release.

4. Approving BSC's Board of Directors seeking shareholders' opinion in writing in case the capital increase should be adjusted to 02 different plans as

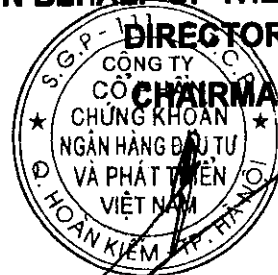
described above to match the search results and negotiations with financial shareholders, strategic shareholder and the actual situation.

Best regards,

Revived:

- As above;
- Fore file retention.

**ON BEHALF OF THE BOARD OF
DIRECTORS**



Doan Anh Sang



No.: 09 /TTTr-HĐQT

Hanoi, April 10th 2016

PROPOSAL LETTER

***On: Amending and supplementing Charter of Bank for Investment and
Development of Vietnam Securities Joint Stock Company (BSC)***

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015;
- Pursuant to Circular No. 121/2012/TT-BTC dated July 26th, 2012 of Ministry of Finance on management on public companies
- Pursuant to Circular No. 07/2016/TT-BTC on amending and supplementing some articles of Circular No. 210/2012/TT-BTC dated December 30th, 2012 on guidance on establishment and operation of securities companies

On November 26th, 2014, the Enterprise Law No. 68/2014/QH13 was approved and took effect from July 1st, 2015 (Law on Enterprises 2014) replacing the Law on Enterprises 2005.

Upon the introduction of the Enterprise Law 2014, BSC reviewed the Company's Charter approved by the General Meeting of Shareholders April 13th, 2013, the Board of Directors would like to submit to the General Meeting of Shareholders the proposal on amending and supplementing the BSC's Charter as follows:

Through the review, the BSC's Charter still **ensure the compliance** with the general spirit of the Law on Enterprises 2014, and **the rights and interests of the shareholders is guaranteed**.

Currently, the State Securities Commission (SSC) is submitting to the Finance Ministry Draft Circular replacing Circular No. 121/2012 / TT-BTC dated 26/07/2012 of the Ministry of Finance on corporate governance applied to public companies and specific guidance for public companies to amend and supplement Charter in accordance with the sample charter when such draft Circular is issued.

At the same time, the Ministry of Finance also issued Circular No. 07/2016 / TT-BTC dated January 18th, 2016 on amending and supplementing Circular No. 210/2012 / TT-BTC on the establishment and operation of securities companies, having effect from March 3rd, 2016, in which the Annex regulates sample Charter for the securities

companies.

In addition, since July 1st, 2016, Circular No. 11/2016/TT-BTC dated January 19th, 2016 on guiding a number of articles of Decree No. 42/2015/ND-CP dated May 5th, 2015 of the Government on derivative and derivatives markets will be effective. Under the provisions of this Circular, securities companies granted for trading derivative by the SSC must amend the Charter.

BSC is both a securities firm and a public company listed on the Ho Chi Minh City Stock Exchange so that the Charter of BSC should comply with the provisions of the sample charter for securities firms as well as sample charter of public companies.

By updating the above legal documents of the above authorities, BSC would like to submit to General Meeting of Shareholders for approval.

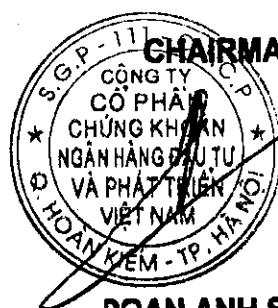
Authorize to the Board of Directors to review and propose contents which need to be amended and supplemented to comply with the Law on Enterprises 2014 and the relevant legal documents, and ensure their rights of BSC's shareholders.

Kindly consider and approve!

Revived:

- As above;
- Fore file retention.

**ON BEHALF OF BOARD OF
DIRECTORS**



DOAN ANH SANG

No: 10 /TTTr-HĐQT

Hanoi, ... April ... 2016

PROPOSAL LETTER

On Dismissal and Election of Members of Board of Directors

To: General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 68/2014/QH13 dated November 26th, 2014 issued by the National Assembly of the Socialist Republic of Vietnam become effective from January 7th, 2015; Pursuant to the Charter of BIDV Securities Joint Stock Company;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to Official Letter No. 8448 / CV-TCCB on October 20th, 2015 of Bank for Investment and Development of Vietnam JSC on appointment of representatives of its shares in BSC.
- Pursuant to the application for resignation from the Board of Directors of Mr Nguyen Quoc Hung - Member of the Board of Directors of the Company;

The Board of Directors of Bank for Investment and Development of Vietnam Securities JSC (BSC) would like to report to the General Meeting of Shareholders on some contents related to dismissing and electing additional members to BSC's Board of Directors as follows:

On October 20th, 2015, Bank for Investment and Development of Vietnam JSC (BIDV) sent to BSC the official letter No. 8448 / CV-TCCB on nominating Mr Nguyen Thieu Son, Deputy Director of the BIDV Investment Management Committee, as member of BSC's Board of Directors replacing Mr. Nguyen Quoc Hung, former Deputy Director of BIDV investment Management Committee, member of BSC's Board of Directors.

After BSC's Board of Directors considered the official letter No. 8448 / CV-TCCB dated October 20th, 2015 of BIDV and the Resignation Letter of Mr. Nguyen Quoc Hung, pursuant to the regulation of current law and BSC's charter, to ensure the requirements of corporate governance, the Board of Directors has decided:

- Approving application for resignation of Mr. Nguyen Quoc Hung - Member of the Board of Directors; and
- Temporarily electing Mr. Nguyen Thieu Son - Date of birth: September 5th, 1975, Qualification: Finance and Banking MBA, who has extensive experience in the banking and finance fields and currently serves as Deputy Director of BIDV Investment Management Committee as member of the Board of directors from November 18th, 2015, replacing Mr. Nguyen Quoc Hung. The tenure of Mr Nguyen Thieu Son is the remaining duration of the tenure of the Board of Directors (from November 18th, 2015 to December 31st, 2015).

(Resolutions No. 1318 /NQ-BSC and 1319/NQ on November 18th, 2015 on Dismissal and Election of members of Board of Directors)

Pursuant to the provisions of law and the Charter of BSC, Board of Directors would like to submit to General Meeting of Shareholders for approval:

- Approving the dismissal of Mr. Nguyen Quoc Hung - Member of the Board of Directors; and
- Approving the election of Nguyen Thieu Son as Member of BSC's Board of Directors from November 18th, 2015.


Kindly consider and approve.

Receiving:

- As above,
- For retention

ON BEHALF OF BOARD OF DIRECTORS

Chairman



DOAN ANH SANG

No: *M/TTT-HĐQT*

Hanoi, April... Oct... 2016



PROPOSAL LETTER

***On the election of members of the Board of Directors and Supervisory Board
for the 2nd term (2016-2020)***

To: General Meeting of Shareholders

- Pursuant to Circular No. 121/2012 / TT - BTC dated July 26th, 2012 on corporate governance applied to public companies;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to the Official Letter 1703/BIDV-TCCB dated March 15th, 2016 on personnel for The Board of Directors and Supervisory Board for 2016-2020;

The Board of Directors of Bank for Investment and Development of Vietnam Securities Joint Stock Company would like to report on a number of issues related to personnel of the Board of Directors and Supervisory Board for the 2nd term (2016-2020) to the General Meeting of Shareholders as following:

I. Report of term of the current Board of Directors and the Supervisory Board of BSC

1. Structure

No.	Organization	Full name	Position	Date of appointment (dd/mm/yy)
1	Board of Directors	Mr. Doãn Anh Sang	Chairman	26/7/2015
2		Mr. Do Huy Hoai	Vice Chairman	17/12/2010
3		Le Ngoc Lam	Member	14/11/2014
4		Nguyen Thieu Son	Member	18/11/2015
5	Supervisory Board	Pham Thanh Thuy	Head of Board	11/4/2015
6		Hoang Thi Huong	Member	17/12/2010
7		Tran Minh Hai	Member	31/7/2011

2. Term

The term of the BSC's Board of Directors and Supervisory Board start from December 17th, 2010 (the 1st General Meeting of Shareholders of BSC) with 5 year term in accordance with the provisions of the Charter. This term will end on December 17th, 2015 to all members because the tenure of members being elected to supplement or replace dismissed member is the remaining term of the Board of Directors.

Since the General Meeting of Shareholders will take place in 2016 according to Article 35.4 and 50.4 of BSC's Charter, after the end of the term (December 17th, 2015), the General Meeting of Shareholders still cannot elect new Board of Directors/Supervisory Board, the former Board of Directors/Supervisory Board will continue operating until the new Board of Directors/Supervisory Board are elected and take over the work.

3. Report on BSC's business results for the term 2010 - 2015 of the Board of Directors

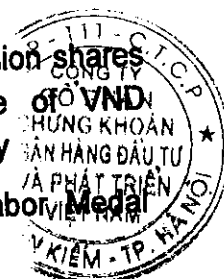
	2011	2012	2013	2014	2015
Balance Sheet (VND million)					
Total assets	3,161,043	1,307,718	1,541,838	1,842,531	2,391,159
Short-term assets	3,024,138	1,182,817	1,506,359	1,806,526	2,354,038
Long-term assets	136,905	124,900	35,478	36,005	37,121
Charter capital	865,000	865,000	865,000	865,000	865,000
Owner equity	656,613	677,546	692,445	767,609	869,135
Income Statement (VND million)					
Revenue	197,506	221,125	218,500	530,681	465,288
Income before tax	(208,412)	21,174	15,125	75,380	101,490
Income after tax	(208,412)	21,174	15,125	75,380	101,490
Other criteria (%)					
Assets structure					
Short-term assets/Total assets	95.67%	90.45%	97.70%	98.05%	98.45%
Long-term assets/Total assets	4.33%	9.55%	2.3%	1.95%	1.55%
Capital Structure					
Accounts payable/Total assets	79.23%	48.19%	55.09%	58.34%	63.65%
Owner equity/Total	20.77%	51.81%	44.91%	41.66%	36.35%

	2011	2012	2013	2014	2015
asset					
Profit margin (%)					
Income after tax/Total asset (ROA)	-	1.62%	0.98%	4,45%	4.24%
Income after tax /Owner equity (ROE)	-	3.13%	2.18%	10,33%	11.68%
Income after tax /Charter capital	-	2.45%	1.75%	8,71%	11.73%
Income after tax /Net income	-	9.58%	6.92%	14,2%	21.81%
Basic earnings per share (EPS)	-	245	175	871	1173

Business results for the period 2011 - 2015 is very close to the targets in terms of profitable business to offset accumulated losses, more importantly, increasing the competitiveness of many activities.

The outstanding achievements of the Company during the operation of the Board of Directors during the 1st tenure (2010 – 2015):

- On July 19th, 2011, the Company officially listed more than 85 million shares on HSX and the first trading session with a starting price of VND 10,300/share, marking a new stage of development of the Company
- On July 31st, 2011, the Company received the Third-Class Labor Medal awarded by the State.
- In 2013, BSC was in TOP 10 brokerage firms on the both stock exchange (9th position in the Top10 brokerage firms on both HOSE and HNX, respectively) and remained its position in 2015.
- 2013 was also the year recording the efforts of BSC in bond brokerage, the Company had grown to hold a leading position in the Top 10 bond brokerage on HNX, constantly maintained its position in 2014 , 2015.
- For 2014 - 2015: Successfully implementing advisory contracts with a major hit as: Advice on bond issuance of Vinacomin and Songda; IPO consulting for leading corporations such as Vinatex, Vietnamairlines and Airports Corporation of Vietnam, etc.
- By the end of December 31st, 2015, the Company no longer had accumulated loss



4. Several notes on the activities of the Board of Directors and Supervisory Board for 2010-2015

- Board of Directors of BSC currently consists of four members, including one full-time member as Vice Chairman of the Board of Director cum General Director and other 03 part-time members.
- There are 3 people, including 02 part-time members and 01 full-time members in the Supervisory Board.
- The Company still has not found independent members of BOD meeting standard conditions as regulated.

II. Proposals of the Board of Directors of the Company:

Since the term duration of 5 years of the Board of Directors and Supervisory Board ended on December 17th, 2015, the Board of Directors would like to report to the General Meeting of Shareholders to nominate and elect personnel to the Board of Directors and Supervisory Board.

The Board of Directors would like to submit the expected board members structure of the Board of Directors and Supervisory Board for 2016 - 2020 as follows:

Structure	Expected number of members		
	Members of the Board of Directors	Independent members of the Board of Directors	Total
Board of Directors	04	01	05
Supervisory Board			03

In the case BSC successfully issues shares for capital raise, depending on the scale of operation, the number of the Board of Directors and Supervisory Board members may be supplemented in accordance with the decision of the General Meeting of Shareholders to ensure rights and interests of shareholders and corporate governance.

Best regards,

Receiving:

- As above;
- For retention.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Doan Anh Sang



Hanoi, April 08th 2016

PROPOSAL LETTER

On: Independent member of the Board of Directors

To: General Meeting of Shareholders

- Pursuant to Circular 121/2012/TT-BTC dated July 26th, 2012 of the Ministry on Finance on corporate governance;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013,

The Board of Directors of Bank for Investment and Development of Vietnam Securities Joint Stock Company would like to submit to the General Meeting of Shareholders (AGM) some contents related to the implementation plan for the election of additional independent member to the Board of Directors of BSC as follows:

I. Regarding independent member of Board of Directors at BSC

1. Plan on electing independent member of the Board of Directors approved by the General Meeting of Shareholders in 2015

In 2015, the General Meeting of Shareholders assigned the Board of Directors of the Company to keep on searching and selecting suitable personnel to become independent member of the Board of Directors to comply with the provisions of the legislation on structure of the Board of Directors of public companies and ensure the interests of the Company and the shareholders, and the safety and efficiency of the company's operation.

2. According to Circular 121/2012/TT-BTC, at least (1/3) of the total members of the Board of Directors is independent member satisfying following standards:
 - Do not act as Director (General Director), Deputy Director (Deputy General Director), chief accountant and other managers appointed by the Board of Directors and not related to the above people;



- Do not act as a member of the Board of Directors, Director (General Director), Deputy Director (Deputy General Director) of subsidiaries, associated companies or companies controlled by a public company;
- Not a major shareholder or a representative of a major shareholder or person related to the major shareholder of the company;
- Do not work in organizations providing legal advisory services and auditing for the company in two (02) most recent years;
- Not the partner or person related to the partner who has transactions value with the company annually from thirty percent (30%) or more of total revenue or total value of goods and services purchased by the company in two (02) most recent years.

II. Proposal of the Board of Directors of BSC

With special conditions in the operation of Securities Companies and the complex movements of the market, the Board of Directors of the Company did not find/refer appropriate personnel to hold independent positions in the Board as stipulated in Circular 121 in 2015.


Therefore, the Board of Directors proposes to assign the Board of Directors of the Company to continue searching/selecting 01 suitable personnel for the position of independent member to introduce and report to the General Meeting of Shareholders for consideration and approval at the next annual General Meeting of Shareholders.

Kindly consider and approve!

Revived:

- As above;
- Fore file retention.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**


Doan Anh Sang

No: /NQ-ĐHĐCĐ

Hanoi, 2016

DRAFT

RESOLUTION

2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS BIDV SECURITIES JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 68/2014 / QH13 adopted by the National Assembly of the Socialist Republic of Vietnam on November 24th, 2014;
- Pursuant to the Charter of Bank for Investment and Development of Vietnam Securities Joint Stock Company (BSC) approved by the General Meeting of Shareholders on April 13th, 2013;
- Pursuant to the Regulation on organizing Annual General Meeting of Shareholders of BIDV Securities Joint Stock Company Organization adopted by the Meeting of Shareholders on April 23rd, 2016
- Pursuant to the Minutes of the 2016 Annual General Meeting of Shareholders of BIDV Securities Joint Stock Company on April 23rd, 2016.

2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS - BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM SECURITIES JOINT STOCK COMPANY

RESOLVE

Article 1. Approving the Report of Board of Directors on operation results of the Board of Directors in 2015.

Article 2. Approving the Report on 2015 Operation Result.

Currency: VND million

Indicators	Business Plan 2015	Actual 2015	
		Absolute values	% comparing to plan
I. Efficiency Indicators			
1. Total Revenue	299.704	465.293	155.3%
2. Total Expenses	(201.553)	(363.802)	180.5%
3. Profit before tax	98.151	101.491	103.4%
II. Quality Indicator			
Stock brokerage market share	3.5%	3.87%	110.6%

Article 3. Approving the Report on 2016 Business Plan.

Currency: VND million

Item	Plan 2016
I- Efficiency targets	
1. Total revenue	330,397
2. Total expense	(255,342)
3. Profit before tax	75,055
4. Dividend payout ratio	5%
II- Quality Criteria	
Market share of stock brokerage	3.9%

Article 4. Approving the Report of the Supervisory Board on the business results of the company, the operating results of the Board of Directors and General Director

Article 5. Approving the Report on the Self-Assessment Report on operation results of the Supervisory Board of the Company.

Article 6. Approving 2015 profit distribution and 2016 profit distribution plan

1. 2015 profit distribution

No.	Items	Formula	Distributing profits in 2015 (VND)
1	<i>Distributed profits for 2015</i>		101,490,562,974
2	<i>Offset accumulated losses</i>		97,334,908,457
3	<i>Retained Earnings</i>	$(3) = (1) - (2)$	4,155,654,517
4	<i>Funds from after-tax profit in 2015</i>	$(4) = (4.1) + (4.2)$	415,565,452
4.1	<i>Fund to supplement charter capital</i>	$(4.1) = 5\% * (3)$ <i>(5% of profit after tax until 10% of charter capital is reached)</i>	207,782,726
4.2	<i>Operational risk and financial reserve fund</i>	$(4.2) = 5\% * (3)$ <i>(5% of profit after tax until 10% of charter capital is reached)</i>	207,782,726
5	<i>Retained earnings for 2015 after setting up funds for 2016</i>	$(5) = (3) - (4)$	3,740,089,065
6	<i>Remuneration for BOD</i>		262,000,000
7	<i>Profits after deducting funds and BOD's remuneration</i>	$(7) = (5) - (6)$	3,478,089,065

Agreeing the proposal on not setting bonus and welfare fund and paying dividend, and remaining profit after deduction to setting up funds for charter capital supplementation; Financial risk and Operational risk reserve fund is used to raise business capital.

2. 2016 profit distribution plan

No.	Content	Figures
1	Profit after tax (VND billion)	75
2	Expected payout dividend ratio	5%

Article 7. Approving 2015 audited Financial Statements.

Article 8. Approving the Report on remuneration of Board of Directors and Supervisory Board.

1. Remuneration and Allowances paid in 2015

a. Remuneration:

Subjects	Amount of money (VND)
Chairman of Board of Directors	VND 60,000,000 /year (VND 5,000.000 /month)
Vice Chairman of Board of Directors	VND 48,000,000 /year (VND 4,000.000/month)
Member of Board of Directors	VND 36,000,000 /year (VND 3,000.000/month)
Head of Supervisory Board	VND 30,000,000 /year (VND 2,500,000 /month)
Member of Supervisory Board	VND 12,000,000 /year (VND 1,000,000 /month)

The total remuneration paid to the Board of Directors and Supervisory Board from January 1, 2015 to December 31st, 2015 is **VND 174 million**.

b. Meeting Allowances:

- Member of the Board of Directors and of Supervisory Board: VND 2,000,000 /member/meeting.
- The total meeting allowances paid to Board of Directors and Supervisory Board from January 1st, 2015 to December 31st, 2015 is **VND 88 million**.

2. Remuneration plan for members of Board of Directors and Supervisory Board for 2016:

a. For full-time members of the Board of Directors and Supervisory Board:

- Receiving salary, allowances, bonuses and other benefits of the Company;
- Receiving remuneration according to the Company's policy.

b. For part-time members of the Board of Directors, Supervisory Board:

- Do not receive salary, allowances, bonuses and other benefits of the Company;
- Receiving remuneration according to the Company's policy;

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- Specific compensation is as follows:

Subjects	Amount (VND)
Chairman of Board of Directors	VND 5.000.000/month (VND 60 million/year)
Vice Chairman of Board of Directors	VND 4.000.000 đồng /tháng (48 million/year)
Member of Board of Directors	VND 3,000,000 /month (VND 36 million /year)
Head of Supervisory Board	VND 2,500,000/month (VND 30 million /year)
Member of Supervisory Board	VND 1,000,000/month (VND 12 million /year)

- In addition, for each regular or extraordinary meeting due to work requirements, the members of Board of Directors and Supervisory Board will be entitled to a fixed allowance for attending the meetings of VND 2,000,000/person/meeting.

Article 9. Approving the authorization for the Board of Directors to select the auditor to audit the financial statements for the accounting period ended on December 31st, 2016 from the following list:

1. Ernst & Young Vietnam Limited;
2. KPMG Vietnam Limited;

Article 10. Approving the proposal letter on participating in Vietnam derivative market

1. Approving for BSC to participate in Vietnam derivative market to run following activities:

a. Trading derivative includes following activities:

- Brokerage
- Investing
- Investment consulting

b. Performing clearing and settlement of derivative transactions for BSC, BSC's customers, and non-clearing member and its customers when BSC is able to provide these services.

c. Registering to become a market maker of derivative market.

2. Assigning the Board of Directors to:

- To implement the additional work to complete the conditions of participation in derivative market; With respect to work under the jurisdiction of the General Meeting of Shareholders, the Board of Directors may consult the shareholders in writing so that BSC are eligible to participate in Vietnam derivative market in the shortest time.
- To organize and implement procedures and dossiers for registration to take part in derivative market in accordance with the provisions of the competent authority (the SSC and SE, etc.)

Article 11. Approving the Proposal Letter on increasing charter capital in 2015 and the target size and structure of the charter capital for 2016 - 2020; and plans to increase charter capital in 2016

1. Target size of charter capital for 2016-2020

Increasing charter capital until 2020: To increase charter capital from the current level of VND 865 billion to at least VND 1,500 billion. Depending on the size of the stock market development and the interest of investors, BSC might consider to increase to VND 2,000 billion if the market is favorable

2. Structure of charter capital for 2016-2020:

- Ownership ratio of foreign investors: maximum 49%

3. Charter capital increase plan for 2016

There are two charter capital increase plans as follows: (1) issuance of shares for financial investors; or (2) issuing shares to pay dividends

a. Plan 1: Issuing to financial shareholders

Type of shares issued	Common shares
Par value	VND 10,000/share
Type of issuance	Private offering or offering to existing shareholders
Potential buyers	Domestic and oversease financial investors: the expected number of 01-03 investors
Criteria, requirements for financial investors	<ul style="list-style-type: none"> - Organization or individual who wishes to become shareholders of BSC, the following subjects are prioritized: <ul style="list-style-type: none"> • The organization is the foreign investment fund; • Have the highest bid price and not lower than VND10,000/share - Registering to buy at least 5% of the current charter capital of BSC - After purchasing shares and becoming shareholders owning 10% or more of the charter capital of BSC, financial investors and related persons may not own more than 5% of the charter capital at other securities company.
Transfer restrictions	Within 01 years from the date of completion of the offering (according to Claus 2b Article 6 Law No. 62/2010/QH12 amending and supplementing a number of articles of the Law on Securities)
Number of shares expected to be issued	Maximum 13.5 million shares, minimum 63.5 million shares

The value of shares expected to be issued (par value)	Maximum VND 135 billion, minimum VND 63.5 billion
Rate of issuance/Current charter capital:	Expected: at least 15.6% and at most 73.4% General Meeting of Shareholders authorizes to the Board of Directors to adjust the number and percentage of shares issued on the basis of the results of negotiations with investors
Percentage of shares held by financial investors after issuance	From 13.5% to 42.3% of charter capital after issuance.
Expected charter capital after issuance	Minimum VND 1,000 billion, maximum VND 1,500 billion
Expected selling price	According to the method agreed under the provisions of the current law based on market prices at the time of issuance but not lower than VND10,000/share
Expected time	In 2016
Using money from the offering:	Supplementing additional working capital. Increasing capital obtained after successful issuance will be used for the business operations of the Company towards safe and efficient objectives and to increase the market shares to enhance the position of BSC and ensure the efficient use of capital by when the scale of BSC increases. Plan for utilizing increased charter capital to supplement working capital in line with the progress of increasing charter capital and the market situation, which depends on the Board of Management's decision and consideration (or being decentralized and authorized by the Board of Directors) for consideration and decision.

b. Plan 2: Issuing shares to pay dividend

Name of share	Share of Bank for Investment and Development of Vietnam Securities Joint Stock Company
Securities code	BSI
Type of share	Common share
Par value	VND 10,000/share (ten thousand Vietnam dong/share)
Number of fund certificate	86,500,000 shares (eighty six million five hundred thousand shares)

Expected number of extra shares issued to pay dividend	4,325,000 shares (four million three hundred twenty five thousand shares)
Total value	VND 43,250,000,000 (fourty three billion two hundred fifty million Vietnam dong)
Expected issuance ratio	5%/par value. Equivalent to the exercise of the right ratio of 20:1 (The last date of registration, shareholders holding 01 share will receive 01 right and shareholder with 20 rights will receive 01 share to pay dividends)
Capital	Profit after tax which is not distributed based on the latest audited financial statements as prescribed
Purpose	To increase charter capital
Holder	Existing shareholders according to the shareholder list finalized by the Vietnam Securities Depository (VSD) in the final registration date to receive the dividend in shares
Plans for dealing with retail stocks	The number of shares distributed to existing shareholders will be rounded down to the unit. Fractional shares (if any) will be canceled. For example, shareholders owning 1,250 shares, the shares receiving dividend is $1,250 * 0.05 = 62.5$ shares Number of shares that shareholders will receive are 62 shares; 0.5 shares will be canceled
Expected time	In 2016 after SSC approves
Restriction	None
Distribution Plan	i) For depository securities: holder performs procedures receiving dividends at the company where they opened depository accounts; ii) For non-depository securities: holder perform the procedure receiving dividend at Bank for Investment and Development of Vietnam Securities Joint Stock Company. Address: Floor 10, BIDV Tower - 35 Hang Voi - Hoan Kiem District, Hanoi, on all working days. When receiving the dividend, shareholder presents his identity card and certificate of share ownership
Additional listing	The whole additional shares to pay the above dividends will be additionally listed on Ho Chi Minh City Stock Exchange (HSX) and registered at Vietnam Securities Depository (VSD).

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4. The General Meeting of Shareholders agrees

- a. Authorizing for the Board of Directors of BSC:
 - (i) Based on the actual situation to increase charter capital according to plans mentioned in section II, part 2.
 - (ii) To implement procedures on raising capital in accordance with the provisions of laws, including procedures to obtain permission of the competent authority; procedures for amending business registration, amending the charter capital, and other procedures on listing to supplement the issuance of additional shares and other procedures in accordance with current regulations;
 - (iii) To decide to amend the Charter of BSC with respect to the content regarding the charter capital after issuance;
 - (iv) To make all other procedures related to the capital raising plan.
- b. In case of shares issuance to financial investors, the General Meeting of Shareholders authorize the Board of Directors:
 - (i) To look for investors to sell shares in 2016 with the goal of achieving the highest issuing price not lower than their par value;
 - (ii) Based on specific market conditions within the most recent 3-6 months to the time offered to negotiate with investors;
 - (iii) Based on the market price at the time of issuance to determine the selling price of shares in line with current regulations;
 - (iv) To make decision on the implementation of shares issuance (the timing and progress of issuing shares to raise capital; objects; number of investors, the specific criteria / investors list, level of share ownership and the conditions of shares offering to investors in line with the provisions of law to ensure the benefits of the BSC and shareholders;
 - (v) In case of offering to an organization, individual or group of an organization, individual related to the organization or individuals from 10% or more of the charter capital of the BSC in a public offering or any offering within 12 months, the Board of Directors will seek opinions from General Meeting of Shareholders before the release.

Article 12. Approving to the proposal letter on amending and supplementing the Company's Charter

In which, the Board of Directors is authorized to review, propose and amend the contents which need to be supplemented and amended to comply with the Law on Enterprises 2014, the relevant legal documents and to ensure interests of the shareholders of BSC.

Article 13. Approving the Proposal Letter on the dismissal and election of extra members to the Board of Directors of BSC for the 1st term (2011-2015)

- Approving to dismiss Mr. Nguyen Quoc Hung - Member of the Board of Directors; and
- Approving to elect Mr. Nguyen Thieu Son to the Board of Directors from November 18th, 2015.

Article 14. Approving the Proposal Letter on independent member of the Board of Directors.

Article 15. Approving the proposed structure of Board of Directors and Supervisory Board for the 2nd term (2016-2020).

Structure	The number of members		
	Members of Board of Directors	Independent Members of Board of Directors	Total
Board of Directors	04	01	05
Supervisory Board			03

Article 16. Approving election results of the Board of Directors and Supervisory Board for the second term (2016-2020) as follows (according to the actual election result)

Article 17. Implementation provisions

This resolution was approved by the General Meeting of Shareholders in the General Meeting and takes effect from April 23rd, 2016.

Members of the Board of Directors and Supervisory Board, General Director will be responsible for the implementation of this Resolution and implementing according to operational functions and with the provisions of law and Charter on organization and operation of BIDV Securities Company.

ON BEHALF OF BOARD OF
DIRECTORS 
CHAIRMAN

Doan Anh Sang

