



**REGULATION**  
**ON THE ORGANIZATION AND**  
**OPERATION OF THE BOARD OF**  
**DIRECTORS OF VIETNAM JOINT**  
**STOCK COMMERCIAL BANK FOR**  
**INDUSTRY AND TRADE**

*(Revised in 2021)*

*Hanoi, 2021*

**REGULATION ON ORGANIZATION AND OPERATION OF THE BOARD OF  
DIRECTORS OF VIETINBANK**

*(Issued in accordance with Resolution No. /NQ-AGM dated of  
the Annual General Meeting of Shareholders in 2021 of VietinBank)*

**Chapter I  
GENERAL PROVISIONS**

**Article 1. Purposes**

1. This Regulation provides for the organization and operation of the Board of Directors of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).
2. To define the responsibilities and powers of individuals and units involved in the organization and operation of the Board of Directors of VietinBank.

**Article 2. Scope of application**

This regulation is set to govern:

1. The organizational structure, the term of office of the Board of Directors; criteria, conditions, status, appointment and dismissal of members of the Board of Directors;
2. Functions, powers, duties, interests and obligations of the Board of Directors, Chairman of the Board of Directors and members of the Board of Directors;
3. Mechanism and principles of operation; working agenda, working policies and conditions and regulations on delegation of power and authorization of the Board of Directors;
4. Meeting regime and minutes, and approval of decisions of the Board of Directors;
5. Working relationships of the Board of Directors;
6. Monitoring the implementation of the decisions and resolutions of the Board of Directors;

### **Article 3. Target groups of application:**

This Regulation is applicable to members of the Board of Directors, Committees of the Board of Directors, teams and individuals assisting the Board of Directors.

### **Article 4. Relevant documents**

1. The Law on Credit Institutions no. 47/2010/QH12 ratified by the National Assembly of Socialist Republic of Vietnam on 16/6/2010, and the amended Law on Credit Institutions in 2017.

2. The Law on Enterprises No.59/2020/QH13 dated 17th June 2020.

3. The Law on Securities No. 54/2019/QH14 dated November 26, 2019.

4. The Charter of Vietnam Joint Stock Commercial Bank for Industry and Trade.

5. VietinBank's Regulation on Internal Governance

6. ISO standards and other relevant documents.

### **Article 5. Interpretation of terms**

1. **Board of Management**, according to this Regulation, includes the General Director, Deputy General Directors and Chief Accountant of VietinBank.

2. **“Non-executive member of the Board of Directors”** is a member of the Board of Directors who does not concurrently hold the post of General Director, Deputy General Director, Chief Accountant or Branch Directors of VietinBank.

3. **“Nomination”** mean such cases where one individual shareholder nominates himself/herself or another person; one institutional shareholder nominates its representative or another person; an eligible group of shareholders nominates one person or more within or outside the group as candidates for the position of member of the Board of Directors or member of the Supervisory Board in accordance with the provisions of the law and the Charter of VietinBank.

4. **“The Majority”** means over 50%

Terms defined in the Charter of VietinBank have the same meaning as they are in this Regulation.

## **Chapter II**

### **ORGANIZATIONAL STRUCTURE, TERM OF OFFICE, STANDARDS, APPOINTMENT, REMOVAL OF MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 6. Principles of Organisation And Operation Of The Board Of Directors**

1. The Board of Directors operates under a collective regime. Board members assume individual responsibilities for their own work and jointly responsibility before the General Meeting of Shareholders, the law on the resolutions, decisions of the Board of Directors over the development of VietinBank.

2. All activities of the Board of Directors, of the Board of Director's assisting bodies must ensure to be under the General Meeting of Shareholders' supervision and to comply with VietinBank's Charter and provisions of the law.

3. Board Members shall participate in the management, governance, supervision of VietinBank as assigned by the Chairman of the Board of Directors.

4. The Board of Directors assigns tasks to the General Director to arrange and run the implementation of the resolutions and decisions of the Board of Directors.

#### **Article 7. Term of office, quantity, standards, nomination of members of the Board of Directors**

1. The term of office of a member of the Board of Directors shall not exceed 05 (five) years and members of the Board of Directors may re-elected without any limitation on the number of terms. An individual can only be elected as an Independent Member of the Board of Directors of VietinBank for no more than 2 consecutive terms.

2. VietinBank's Board of Directors consists of at least 05 members and maximum 11 members, of which at least 01 is independent member. The Board of Directors shall consist of at least a half (1/2) of the total members being independent

members and non-executive members. The number of members of the Board of Directors of each term of service shall be decided by the General Meeting of Shareholders.

3. Members of the Board of Directors must meet conditions provided for in clause 4, Article 38 of the Charter of VietinBank

4. The nomination of a member of the Board of Directors shall follow provisions in Article 37 of the Charter of VietinBank.

5. The Board of Directors must convene an extraordinary General Meeting of Shareholders to elect additional member(s) of the Board of Directors as specified at clause 3, Article 26 of the Charter of VietinBank. In other circumstances, at the nearest upcoming meeting, the General Meeting of Shareholders shall elect new members of the Board of Directors to replace the dismissed or removed members.

**Article 8. Cases where Board members and Chairman of the Board shall not be allowed to concurrently assume another position**

Board members and Chairman of the Board shall not be allowed to concurrently assume the below positions:

1. Not concurrently be member of the Supervisory Board of VietinBank.

2. Not concurrently be the manager of another credit institution, except for the case where such institution is a subsidiary company of VietinBank and not concurrently be a member of the Supervisory Board of VietinBank. Members of the Board of Directors cannot be family relatives of the General Director and other managers of VietinBank.

3. Chairman of VietinBank's Board of Directors shall not concurrently be an executive officer of VietinBank and of any other credit institution.

4. Chairman of VietinBank's Board of Directors must not concurrently be the Chairperson of Board of Directors, Member of Board Of Directors, Chairperson of Member Council, Member of Member Council, President of Company, General Director (Director), Deputy General Director (Deputy Director), or similar titles of other enterprises.

## **Article 9. Automatic disqualification, dismissal and removal of the members of the Board of Directors**

1. Members of the Board of Directors will be automatically disqualified, dismissed or removed from office in accordance with Article 45 of the Charter of VietinBank.

2. Members of the Board of Directors who are dismissed, removed, automatically disqualified shall immediately hand over the work to other members of the Board of Directors appointed by the Board of Directors.

## **Article 10. Committees of the Board of Directors**

1. The Board of Directors establishes and maintains the operation of the following assisting committees to the Board of Directors as below:

- a) HR Committee;
- b) Risk Management Committee;

Apart from the above-mentioned committees, the Board of Directors may establish other assisting committees which it deems necessary.

### 2. Operating principles of the Committees

a) Each Committee operates according to its own Regulation on organization and operation issued by the Board of Directors, which consists at least the following contents:

- The structure, number of members in the Committee;
- The duties of the Committee and of each member of the Committee;
- Periodic meetings of the Committee;
- Extraordinary meetings of the Committee;
- The adoption of decisions of the Committee.

b) The Committees are the advisory bodies to assist the Board of Directors to perform their duties and powers in order to organize the effective implementation of the directions, guidelines and decisions of the Board of Directors.

### 3. Functions of Committees

The Committees established by the Board of Directors have the following main functions and duties:

- a) Advise the Board of Directors on the development and issuance of policies and regulations to carry out the governance tasks of the Board of Directors.
- b) Advise the Board of Directors on monitoring the performance of directives, policies and regulations according to their assigned duties.
- c) Recommend the measures to improve the efficiency of management and governance of VietinBank.

The specific functions and duties of each Committee are stipulated in the Regulation on the Organization and Operation of each Committee issued by the Board of Directors under provisions of the law and the requirements of the Board of Directors from time to time.

4. The Head of each Committee must be a member of the Board of Directors and he/she shall be appointed or removed from duties by the Board of Directors.

#### **Article 11. The Secretaries to the Board of Directors**

1. The Secretaries to the Board of Directors are appointed by the Board of Directors in accordance with the regulations on staffing of VietinBank.
2. The Secretaries' duties are assigned by the Board of Directors.

### **Chapter III:**

#### **DUTIES AND POWERS OF THE BOARD OF DIRECTORS, CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 12. Powers and obligations of the Board of Directors**

In addition to the rights and obligations specified in Article 39 of the Charter of VietinBank, the Board of Directors has the following rights and obligations:

1. To govern VietinBank in accordance with the law and the Charter of VietinBank for the benefit of VietinBank and its shareholders.
2. The Board of Directors is a management body of VietinBank which, in the

name of VietinBank, has full authority to make decisions and exercise rights and obligations regarding objectives and benefits of VietinBank except for issues which fall within the authority of the General Meeting of Shareholders.

3. Annually, to review and re-evaluate the internal control system; ensuring the establishment and maintenance of an efficient and appropriate system of internal control;

4. To ratify transactions prescribed in Clause 2 Article 62 of the Charter of VietinBank.

5. To convene the Extraordinary General Meeting of Shareholders in accordance with provisions in Clause 3, Article 26 of the Charter of VietinBank.

6. To make decisions on organizational structure of the Head Office, branches, subsidiaries, representative offices and non-business units.

7. To decide the equitization, reshuffle, dissolution and bankruptcy of VietinBank's subsidiaries;

8. The Board of Directors uses the apparatus and other resources of VietinBank to perform its duties and powers.

### **Article 13. Powers and obligations of members of the Board of Directors**

In addition to the rights and obligations specified in Article 42 of the Charter of VietinBank, members of the Board of Directors have the following rights and obligations:

1. To perform the rights and duties assigned in accordance with provisions of laws, the Charter of VietinBank, the decisions of the General Meeting of Shareholders.

2. To perform the rights and duties assigned in an honest and cautious manner for the best interest of VietinBank.

3. To be loyal to the interests of VietinBank, not to make use of business information, know-how and business opportunities of VietinBank, or abuse the status, position and the property of VietinBank for self-benefiting purposes or for the interest of other organizations and individuals or harming the interests of VietinBank.



4. Members of the Board of Directors are responsible for keeping the Chairman of the Board of Directors of VietinBank informed in a prompt, full and accurate manner of the rights of potential conflicts that they acquire in other economic organizations, transactions or from other individuals. Members of the Board of Directors are only allowed to take such opportunities when the Board of Directors has considered and approved in accordance with the provisions of the law, the Charter of VietinBank.

5. Members of the Board of Directors must disclose related interests in accordance with the provisions of the law, the Charter of VietinBank.

6. Members of the Board of Directors shall not compete illegally with VietinBank or facilitate any third party, causing damages to the interests of VietinBank.

7. Other rights and obligations in accordance with the Law, the Charter, and internal regulations of VietinBank.

**Article 14. Powers and obligations of the Chairman of the Board of Directors:**

1. The Board of Directors shall elect the Chairman among the members of the Board of Directors following the principle of majority. The Chairman of the Board of Directors must reside in Vietnam during his term of office. The Chairman of the Board of Directors is in charge of the overall operation of the Board of Directors.

2. Rights and obligations of members of the Board of Directors are specified in Article 41 of the Charter of VietinBank.

3. The Chairman of the Board of Directors shall authorize in writing another member of the Board to exercise the rights and duties of the Chairman during his absence and notify such authorization to the remaining members of the Board of Directors and the General Director of VietinBank. In case there is no authorization available or the Chairman of the Board of Directors dies, is missing, held in custody, serving a prison sentence, serving administrative handling measures at a compulsory detoxification facility or compulsory education facility, escaping from residence, restricted or incapable of civil acts, having difficulty in understanding, mastering acts,

banned by court from incumbency, banned from practicing or assuming certain tasks, the remaining members shall elect one among them to hold the position of Chairman of the Board of Directors on the principle of consent by the majority of the remaining members until a new decision of the Board of Directors is made.

**Article 15. Information rights of members of the Board of Directors**

1. To have the right to request the General Director, Deputy General Directors, other managers in VietinBank to provide information and documents on the financial situation and business operation of VietinBank and members in VietinBank group.

2. Any requested by a member of the Board of Directors must promptly, fully and accurately provide information and documents at the request of such member of the Board of Directors.

**Chapter IV:**

**MEETING ORDERS AND PROCEDURES, MINUTES, AND APPROVAL OF DECISIONS OF THE BOARD OF DIRECTORS**

**Article 16. Order and procedures of the meetings of the Board of Directors**

1. Meeting invitation

a) The meeting invitation shall be sent by the Chairman of the Board of Directors or the convener of the meeting of the Board of Directors to the members of the Board of Directors by one of the forms specified in the Charter of VietinBank at their registered contact addresses.

b) The meeting invitation and attached documents are sent to the members of the Supervisory Board as the members of the Board of Directors. Members of the Supervisory Board shall have the right to attend and discuss at the meetings of the Board of Directors but have no voting rights.

c) Materials used at the meeting and voting papers of members of the Board of Directors must be sent to the members of the Board of Directors before the meeting takes place.

2. Conditions for organizing the meetings of the Board of Directors

a) A meeting of the Board of Directors shall be conducted when at least three-quarters (3/4) of the total number of the members of the Board of Directors attend directly at the meeting or by another form as prescribed below:

- Authorizing another person to attend the meeting.
- Attending and voting through online conferences, electronic voting or other electronic forms;
- Sending the votes to the meeting via post, fax or email. The voting papers must be put in a sealed envelop and sent to the Chairman of the Board of Directors or the Chairperson of the meeting (in case the Chairman of the Board of Directors does not chair the meeting) at least one hour prior to the opening time of the meeting. The voting card shall only be opened in front of all participants in the meeting.

b) In case there are not enough members attending the meeting as required, the meeting shall be reconvened within seven (07) days since the date intended for the original meeting. The reconvened meeting shall be held if there are more than half of the members of Board of Directors attending the meeting.

### 3. Method of approving resolutions of the Board of Directors

a) In face-to-face meetings, meetings over phone or other online means, members of the Board of Directors will vote verbally or raise their hands for each matter upon the Chairman's raising of the matter and concluding the discussion session. The voting status can be "approval", "against" or "abstention".

b) The Board of Directors approves decisions and issues resolutions on the basis approval by the majority of the members of the Board of Directors attending the meeting who have the right to vote (> 50%). In case the numbers of votes for and against are equal, the final decision will be in favor of the side with the opinion of the Chairman of the Board of Directors or the Chairperson of the meeting (in case the Chairman of the Board of Directors does not chair the meeting of the Board of Directors).

c) Resolutions in the form of written opinions collection are passed on the basis of the consent of a majority of the members of the Board of Directors who have the right to vote. Such resolutions have the same effect and validity as the resolutions

ratified at physical meetings.

4. Sending and archiving minutes and resolutions of the Board of Directors:

a) The Minutes of the Board of Directors are made in accordance with provisions in Article 44 of the Charter of VietinBank.

b) The Secretaries to the Board of Directors or the person appointed by the Chairman of the Board of Directors shall be responsible for recording the meeting minutes of the Board of Directors.

c) Resolutions and decisions of the Board of Directors are binding on the nature of enforcement within the whole system of VietinBank. The resolutions and decisions of the Board of Directors shall be copied and sent to the relevant units and individuals who are responsible for implementation and compliance and who should know for their collaboration.

d) The Secretaries to the Board of Directors or the unit/individual assigned by the Board of Directors are responsible for disclosing the contents of the Resolutions subject to the information disclosure requirement in accordance with law.

e) Decisions passed in a meeting using phone, online conference or other means of communication, which are organized and conducted in due course in accordance with the Charter of VietinBank shall take effect right after the end of the meeting. The meeting minutes of the Board of Directors must contain all contents as prescribed in Article 42 of the Charter of VietinBank.

f) Minutes of meetings of the Board of Directors and materials used in such meetings must be kept at the Secretariat to the Board of Directors and relevant units.

**Article 17. Voting rights of members of the Board of Directors at its meetings**

1. Except for the cases specified in Clause 2 of this Article, each member of the Board of Directors attending the meeting (or an authorized person as stipulated in the Charter of VietinBank) has one (01) vote.

2. Members of the Board of Directors who have interests related to the parties to a contract or transaction shall not have the right to vote.

3. Where there is any issue arising in a meeting of the Board of Directors relating to the interests or voting right of a member of the Board of Directors which cannot be settled by the voluntary waiving of voting right of such member, such an issue shall be forwarded to the Chairperson of the meeting whose decision in relation to all other members of the Board of Directors shall be final, unless the nature or scope of the interests of the concerned member of the Board of Directors is not properly announced.

Any member of the Board of Directors who benefits from a contract or transaction must be approved by the General Meeting of Shareholders, the Board of Directors as stipulated in the Charter of VietinBank and will be considered to have significant interests in such contract or transaction.

**Article 18. Authority and method of obtaining written opinions of members of the Board of Directors:**

5. In order to promptly resolve urgent matters falling within the competence of the Board of Directors, the Chairman of the Board of Directors shall decide on collection of written opinions of members of the Board of Directors.

6. The Secretary of the Board of Directors shall prepare written opinion collection sheets and necessary documents relating to matters requesting for opinions. The written opinion forms and attached documents must be sent to the contact address of each Board member via registered mail or email, fax or other appropriate methods.

7. The opinion collection forms must contain the major contents as prescribed by the provisions of the law and the Charter of VietinBank.

8. Filled opinion forms must be signed by members of the Board of Directors and sent to the units/individuals assigned by the Board of Directors according to the guidance of the Board of Directors of VietinBank.

9. The unit/individual assigned by the Board of Directors to count the votes and prepare vote counting minutes shall do so under the supervision of at least one independent member of the Board of Directors (In case of unavailability of the independent member of the Board of Directors, vote counting and preparation of the vote-counting minutes shall be under the supervision of at least one member of the

Supervisory Board). The Minutes must have main contents as stipulated by the law.

10. The Secretary of the Board of Directors takes part in obtaining written opinions of the members of the Board of Directors and the supervisor of vote counting must be jointly responsible for the honesty and accuracy of the minutes; damages arising from approved decisions due to dishonesty and inaccurate vote-counting.

11. The minutes of vote counting attached with approved resolution and decision of the Board of Directors basing on the results of vote counting must be sent to the members of the Board of Directors within 15 days from the date ending the vote counting.

12. Filled opinion collection form, minutes of vote counting, the full text of passed resolution and related documents which are enclosed with the opinion collection forms shall all be kept at VietinBank's Head Office.

**Chapter V:  
REMUNERATION, SALARY; WORKING AGENDA AND WORKING  
CONDITION OF THE BOARD OF DIRECTORS**

**Article 19. Remuneration, bonuses and other benefits of the members of the Board of Directors**

1. Members of the Board of Directors are entitled to remuneration, bonuses and other benefits in accordance with the law and internal regulations of VietinBank.

2. The Board of Directors shall estimate remuneration rates, bonuses and other benefits and operating expenses of the Board of Directors and submit to the annual General Meeting of Shareholders for decision making in its annual meeting.

3. The remuneration of the members of the Board of Directors and the operating expenses of the Board of Directors shall be recorded as business expenses of VietinBank as provided for by law, shall constitute a separate item in the annual financial statements of VietinBank, and shall be reported to the annual General Meeting of Shareholders.

4. The members of the Board of Directors shall be paid for meals, accommodation, traveling and other reasonable expenses when they implement their assigned duties in accordance with the law and regulations of VietinBank

**Article 20. The working agendas and plans of members of the Board of Directors**

1. Members of the Board of Directors must set up working programs and plans, strictly comply with working time in accordance with the general provisions of VietinBank; participate fully and on time in meetings as notified by the Board of Directors.

2. In case of business trip or absence from the office:

a) In case the Chairman of the Board of Directors is absent and unable to perform his / her tasks, he/she may authorize a member of the Board of Directors to govern and direct on his/her behalf in accordance with Clause 3 Article 14 of this Regulation. The form of authorization by the Chairman of the Board of Directors to a member of the Board of Directors shall comply with the regulations of VietinBank and in conformity with the provisions of the current law.

b) After any business trip, a member of the Board of Directors is responsible for reporting the results of the trip to the Chairman except for matters not relating to duties and authorities of the Board of Directors

**Chapter VI:**

**THE MANAGEMENT HIERACHY, DELEGATION OF AUTHORITY AND WORKING RELATIONSHIP OF THE BOARD OF DIRECTORS**

**Section 1:**

**THE MANAGEMENT HIERACHY, DELEGATION OF AUTHORITY OF THE BOARD OF DIRECTORS**

**Article 21. The principle of organizational structure development of the Head Office and subordinate units**

1. The Board of Directors makes decisions on organizational structure of VietinBank's Head Office and its subordinate units to ensure consistency in organization, centralization in management and decentralization in governance.

2. The organizational structure of VietinBank's Head Office and its subordinate units must be regularly reviewed and assessed to provide timely updates to ensure

business flexibility, timely support and close monitoring.

3. The organizational structure of VietinBank's Head Office and its subordinate units must be built on the basis of compliance with the regulations on the internal control system of the State Bank of Vietnam. In particular, the compliance function must be paid special attention to on the group-wide basis in order to control risks and ensure the sustainable development of VietinBank.

4. The organizational structure of VietinBank's Head Office and its subordinate units must clearly specify the roles and functions of each executive level in order to avoid overlapping of functions and clearly define responsibilities of all levels in management task.

## **Article 22. Decentralization and delegation of powers of the Board of Directors**

1. The principle of decentralization and delegation

a) The Board of Directors makes decisions on strategic issues of VietinBank through strategic objectives, annual plans and management policies, framework documents of key operations to ensure VietinBank's operations and development to be in line with its mission, vision, strategic objectives

b) The Board of Directors makes decisions on the authority, limit and scope of the General Director's decision on VietinBank's operations to ensure that the General Director can make timely decisions in managing daily operations of VietinBank. Decentralization and delegation are reflected in internal regulations of VietinBank or documented under the form in line with the provision of laws, at the proposal of the General Director or in cases where the Board deems necessary. In cases where there is no decentralization or authorization by the Board of Directors, the maximum limit for handling of work of the General Director is the highest level permitted by the law, the State Bank of Vietnam, the Charter of organization and operation and the regulations on Financial management of VietinBank.

c) The Chairman of the Board of Directors, on behalf of the Board of Directors, signs or authorizes the General Director or members of the Board of Directors to sign documents to submit to competent authorities for their decisions on matters within the



scope of duties and powers of the Board of Directors.

d) The Chairman of the Board of Directors signs documents as the legal representative of VietinBank under provisions of the Law, of VietinBank's Charter. The Chairman of the Board of Directors authorizes the signing of documents as the legal representative of VietinBank under the provisions regarding authorization of the Law and of VietinBank.

e) The General Director signs documents submitted to competent authorities with regard to the issues under the scope of the General Director's duties and power or the issues authorized or delegated to the General Director by the Board of Directors.

f) In extremely serious circumstances which may adversely affect the reputation and stability of VietinBank or in cases of serious ethical and legal violations, the Board of Directors may directly intervene in matters which have been decentralized and delegated to the General Director.

g) The roles of the Board of Management are advising and assuming responsibilities in executing and implementing the directions of the Board of Directors in relation to VietinBank's activities and operations.

h) The General Director is the head of the executive apparatus, assuming the highest responsibility to the Board of Directors and the General Meeting of Shareholders in running the operations of VietinBank. The General Director takes initiatives in running the business of VietinBank, handle the work within the scope of his/her functions, tasks and powers according to the provisions of law, of VietinBank's Charter and internal regulations of VietinBank on the basis of observance of principles on governance and management specified in this Regulation.

i) The General Director is responsible for making reports in a timely and proper manner according to regulations/at the request of the Board of Directors or on issues that he/she considers as need to be known by the Board to ensure that the Board of Directors is able to fulfill its roles and responsibilities in an effort to promote the effectiveness of VietinBank's operations.

## 2. Regarding some specific issues:

a) Decisions on power decentralization and authorization regarding capital

construction investment and fixed asset procurement are made in accordance with Regulation of investment-construction management and relevant resolutions and decisions issued by the Board of Directors;

b) Decisions on decentralization and authorization contingent to economic contracts related to borrowings and loans shall comply with financial regulations, relevant decentralization and authorization regulations issued by the Board of Directors of VietinBank and provisions of the law;

c) Decisions on staffing: To comply with the Regulation on Personnel Management issued by the Board of Directors of VietinBank;

d) Other authorizations are specified in Regulation on decentralization and authorization issued by the Board of Directors of VietinBank and the regulations on financial management of VietinBank.

### 3. Delegation of authority for plan approval:

a) The Board of Directors approves the development strategies, business strategies and annual business plans of the whole group of VietinBank; annual business plans of the subsidiaries of VietinBank.

b) The General Director is responsible for cascading the business plans to all Branches, non-business units, and subsidiaries on the basis of the strategy and business plan approved by the Board of Directors.

4. Decentralization in working and developing relationship with the State authorities, partners and the press agencies.

a) Chairman and members of the Board of Directors authorized by the Chairman have the rights and obligations to act in the name of the Board of Directors and in the name of VietinBank when working with state agencies, external organizations and individuals.

b) The Chairman of the Board of Directors is the representative, acting on behalf of the bank in meetings or events with the leaders of the higher level agencies, relevant departments and agencies, business partners or big customers, strategic customers, press agencies ... In case of Chairman's absence, the Chairman shall

authorize a Board member or a member of the Board of Management to attend the meetings. After attending the meeting, such member of the Board of Directors or Board of Management is responsible for reporting to the Chairman of the Board of Directors on the content of meeting.

c) At the important meetings and working sessions, the person who presides the meeting will decide other participants in the meeting, including members of the Board of Directors, the Board of Management and Supervisory Board that are assigned to monitor relevant tasks and relevant staff members. Relevant departments at the Head Office are responsible for the preparation of the content and logistics for the working sessions or meetings under the direction of the chairs.

#### 5. Decentralization in a number of other issues of the Board of Directors

a) The documents submitted by the General Director to the Board of Directors for approval must comply with the administrative and legal procedures and fully enclosed with relevant records and opinions of the relevant offices/departments and dependent units in accordance with the current regulations and processes.

b) Matters arising in the course of business management which are beyond the authority of the General Director must be submitted to the Board of Directors.

c) The documents submitted by the Board of Management to the Board of Directors for settlement must be signed by the General Director. In case the General Director is absent and cannot perform his/her duties, authorization by the General Director must be available in case a Deputy General Director submits document directly to the Board of Directors.

d) The General Director, Heads of the Board of Directors' Committees must submit to the Board of Directors for signing off the regulations on internal management within the jurisdiction of the Board of Directors under provisions of the Charter of VietinBank and other provisions of the law.

### **Section 2:**

## **WORKING RELATIONSHIPS OF THE BOARD OF DIRECTORS**

### **Article 23. Principles of coordination in the working relationship**

The Board of Directors and its members shall co-ordinate in the working relationship according to the following principles:

13. To always be loyal to the interests of VietinBank;
14. To comply strictly with relevant provisions of the law, the Charter and internal regulations of VietinBank.
15. To observe principles of democracy, centralism, publicity and transparency.
16. To coordinate in work with the highest sense of responsibility, honesty, cooperation and coordination to overcome obstacles and difficulties (if any).

**Article 24. Working relationship with shareholders**

17. The Board of Directors plays an important role in coordinating the participation of VietinBank's shareholders. The Board of Directors and its members always have to respect the interests of shareholders, be accountable for providing timely and sufficiently necessary information to the extent permitted to the shareholders; at the same time keep close, frequent and long-term relationships with VietinBank's shareholders.

18. The relationship with major shareholders shall comply with the provisions of the law, the Charter and regulations of VietinBank.

**Article 25. Relationship among members of the Board of Directors**

19. The relationship among members of the Board is a coordination; Members of the Board of Directors are responsible for informing each other about the relevant issues in the course of handling the work assigned.

20. In the course of handling the assigned work of each Board member, upon arising of any issue requiring consultation with another member as such issue is within the scope of assignment of such member, the member of the Board of Directors who is in charge shall proactively coordinate with his/her colleague. In case of different opinions of the Board members, the member who is in charge shall report to the Chairman of the Board of Directors for consideration and decision or organizing meetings to get opinions of members of the Board of Directors in accordance with the

provisions of the law, the Charter and internal regulations of VietinBank.

21. In case of the re-allocation of tasks among members of the Board of Directors, the Board members shall hand over the assignments, related records and materials in writing.

**Article 26. Working relationship with Supervisory Board**

22. The Board of Directors is responsible for the closely collaborating with the Supervisory Board, providing the Supervisory Board all the necessary materials and information, and respecting the independence and objectivity of the Supervisory Board.

23. The Board of Directors shall create the best conditions for members of the Supervisory Board to carry out its function and duties and be responsible for directing and supervising the task of resolution of misconducts as recommended by the Supervisory Board.

24. The Chairman of the Board of Directors sends meeting invitation, forms for the collection of opinions of the member of the Board of Directors and the accompanied documents to the members of the Supervisory Board at the same time and by the same method as to the members of the Board of Directors.

25. The Head of the Supervisory Board can notify the Board of Directors of problems arising at the meetings of the Supervisory Board if necessary;

26. The Board of Directors must be promptly notified by the Supervisory Board upon detection of violations committed by the bank managers as prescribed by the law and the Charter of VietinBank

27. On a monthly basis, the Supervisory Board sends to the Board of Directors the report on the implementation of supervising tasks in compliance with the law and the Charter of VietinBank in governance and management of the bank. This report shall contain measures to rectify and deal with misconducts in the governance and management of VietinBank and measures for avoidance and elimination of repetition. On the basis of reports of the Supervisory Board, the Board of Directors shall direct instruct the entire VietinBank group to overcome shortcomings, mistakes and implement effective business solutions in compliance with the law and the Charter of

VietinBank.

28. The Board of Directors has the rights to request the Supervisory Board to implement inspection and audit tasks.

29. With the support of the Supervisory Board, the Board of Directors shall review the workload completed by internal auditors on an annual basis.

30. With the support of the Supervisory Board, the Board of Directors shall review the fairness of financial reports, financial information, the effectiveness of internal control function; and confirmation of the Board of Management on internal control and manage the information disclosure.

31. The Supervisory Board may request the Board of Directors to convene an extraordinary meeting of the Board of Directors or an extraordinary General Meeting of Shareholders as prescribed in this Regulation and the Charter of VietinBank.

32. In addition to information reported on a regular basis, members of the Supervisory Board can request the Board to provide information, documents related to business management operations of VietinBank.

33. The Board of Directors must cause all copies of financial information and other information as well as meeting minutes of the Board of Directors provided to members of the Board of Directors to be sent to members of the Supervisory Board at the same time they are sent to members of the Board of Directors.

34. Within 15 days since the end of the periodical or extraordinary inspections, the Supervisory Board must send written notices on the issues under inspection to the Board of Directors. The inspection and supervision of the Supervisory Board must neither obstruct the activities of the Board nor interrupt the management of business activities of VietinBank.

35. For the engagement with external independent consultants, the Supervisory Board must inform the Board of Directors and the General Director of the scope, value and other material contents within 48 hours from the time of establishing such service.

**Article 27. Working relationship with the Board of Management:**

1. The Board of Directors is responsible for appointing, recruiting and

maintaining the stability of the executive officers of VietinBank; whilst timely dismiss executive officers who do not meet the conditions and standards in compliance with the law and the Charter of VietinBank.

2. The Board of Directors decides the tasks assigned to the Board of Management in accordance with the provisions of the law and internal regulations of VietinBank on the basis of meeting practical demands in operation of VietinBank.

3. The Board of Directors directs and supervises all activities of the executive officers on the basis of providing all of the best conditions on mechanism, policies, human resources and infrastructures in order to support them to complete the tasks assigned.

4. The Board of Directors will reward, punish and deal with misconducts committed by executive officers in an objective manner on the basis of provisions of the law, the Charter and internal regulations of VietinBank.

5. Meetings of the Board of Directors, Board of Management:

a) Depending on the contents of the Board of Directors' meeting, meeting, the Chairman of the Board of Directors/ chairperson of the meeting may decide to invite Deputy General Directors or heads/deputy heads of departments/units/offices who are in charge of relevant areas to attend the meetings, and report specific issues and raise opinions (if necessary).

b) The Chairman of the Board of Directors joins the meeting or assigns each member of the Board of Directors and the Board of Management to give instructions in relation to the organization of the quarterly review meetings by regions so that Branch Directors can report the evaluation of the performance of the tasks and assignments assigned for the previous quarter and plan for implementation of the tasks in the next quarter.

c) At the regular or extraordinary Board of Management's meetings or the meetings related to the important contents chaired by a member of the Board of Management, the chairperson may invite the Chairman or relevant members of the Board of Directors to attend the meeting and directly give instructions (if any). The General Director must send 01 copy of the meeting conclusions to the Chairman of

Board of Directors.

d) The Board of Directors holds monthly meetings to directly give instructions on the work to be done. The Board of Directors will have quarterly/semi-annually meetings with the Board of Management of VietinBank to review and evaluate the performance of the assigned tasks.

#### 6. Information and reporting regime of the Board of Directors and the Board of Management

a) Resolutions and decisions of the Board of Directors are enforceable. During execution of the resolutions and decisions of the Board of Directors, upon detection of any issue that is not in the interest of VietinBank, the General Director shall propose the Board of Directors to review and to adjust such resolutions and decisions. In case the Board of Directors does not adjust the resolutions and decisions, the General Director has to continue implementing such resolutions. However, he/she has the rights to reserve his/her opinion and make proposals to the General Meeting of Shareholders or other competent authorities.

b) The Board of Management shall set up, develop and register their plans, specific tasks in each period of VietinBank, and must report those contents to the Board of Directors.

c) The General Director is responsible for reporting to the Board of Directors all matters related to the running of business of VietinBank and the deployment results of the Board of Directors' Resolutions/Decisions.

d) Within 7 days from the end of each month, quarter and year, the General Director has to submit to the Board of Directors a written report on business operations and orientations for the coming time of VietinBank.

e) In addition to the periodic reporting, at the request of the members of the Board of Directors, the Board of Management shall directly report or provide information and reports on the handling of work under the assigned scope of work.

f) Upon detection of any risk or incident that might have great adverse impact on the reputation or business activities of VietinBank or other cases deemed necessary, the Board of Management and executive officers of VietinBank must immediately



report to the Chairman of the Board of Directors and other members of Board of Directors who are directly in charge of that work for information and instructions for prompt solutions.

g) Documents of the General Director and Deputy General Directors on direction and management related to the implementation of the State's guidelines and policies, of the Board of Directors' resolutions and decisions ,or of the documents guiding the implementation of the Board of Directors' regulations and mechanisms must be copied and sent to the Chairman and members of the Board of Directors.

h) The Board of Management is responsible for creating all favorable conditions for members of the Board of Directors to perform their assigned tasks, access information and reports in the shortest possible time.

#### **Article 28. Coordination in other working relationship**

36. The Board of Directors of VietinBank facilitates members of the Board of Directors, the Supervisory Board, executive officers, officers and employees of VietinBank (referred to as officers and employees) in participating in training courses, conferences, seminars and on-site study tours in the country or overseas to improve professional qualifications, experience and to enhance the management knowledge. The participation in training courses, seminars must not affect the operation of VietinBank.

37. Particularly in relation to the appointment of VietinBank's officers and delegations participated in the training courses, conferences, seminars and study tours overseas, the General Director shall make proposals and submit to the Chairman of the Board of Directors for consideration and decision.

### **Chapter VII:**

#### **ENFORCEMENT TERMS**

#### **Article 29. Application of the law**

38. The organization and operation of the Board of Directors shall comply with the provisions of this Regulation, the Charter of VietinBank and the provisions of the law of Vietnam relating to the organization and operation of the Board of Directors of joint-stock commercial banks.

39. Where this Regulation is silent on or contains provisions which are not consistent with the provisions of Vietnamese law, the provisions of Vietnamese law shall prevail.

40. Where this Regulation is silent on or contains provisions which are not consistent with the Charter of VietinBank, the provisions of the Charter shall prevail.

**Article 30. Provisions of Enforcement**

41. The Chairman of the Board of Directors of VietinBank is responsible for organizing, implementing, inspecting and supervising the execution of the provisions of this Regulation.

42. This Regulation takes effect from .....2021

43. The amendment, supplementary or replacement of the provisions related to this Regulation shall be submitted by the Board of Directors to VietinBank's General Meeting of Shareholder for decision.

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

**Le Duc Tho**