

ASSEMBLY AGENDA

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025 – NCB

Time: (Expected) 8:30 AM, Saturday, March 29, 2025

Venue: Ho Tay Grand Hall, No. 58 Tay Ho Street, Quang An Ward, Tay Ho District, Hanoi City

Content: Annual General Assembly of Shareholders 2025 - NCB

Agenda: (Expected)

No.	Estimated Time		Duration	Content & Working Program
	From	To		
				SHAREHOLDER REGISTRATION AND OPENING PROCEDURES
1	8:00	8:30	30 mins	Reception of delegates, verification of delegate eligibility
2	8:30	8:35	05 mins	Flag salute, Opening of the Assembly, Introduction of delegates
4	8:35	8:42	07 mins	Report on the verification of shareholder eligibility to attend the Assembly
5	8:42	9:04	22 mins	Introduction and approval of the agenda, composition of the Presidium, Vote-Counting Committee, Regulations on the organization of the 2025 Annual General Assembly of Shareholders, and electronic voting procedures
7	9:04	9:12	08 mins	Voting on the Presidium, Vote-Counting Committee, and Assembly Regulations
10	9:12	9:17	05 mins	The Chairperson appoints the Secretariat Team
				AGENDA
11	9:17	10:07	50 mins	Presentation of Reports/Submissions for shareholder consideration: + Video Report of the Board of Directors and the Chief Executive Officer Report; + 2024 Activity Report, Summary of Activities for the 2020-2025 Term, and Directions for the 2025-2030 Term of the Supervisory Board; + Submission for Approval of the Remuneration for the Board of Directors and the Supervisory Board in 2024; + Submission for Approval of the 2024 Financial Statements and the 2024 Profit Distribution Plan; + Submission for Approval of the 2025 Business Plan; + Submission for Approval of the Remuneration Plan for the Board of Directors and the Supervisory Board in 2025; + Report on the Adjustment of the Capital Utilization Plan from the VND 1,500 Billion Issuance in 2022; + Report on the Implementation of the Issuance Plan and Adjustment of the Capital Utilization Plan from the VND 6,200 Billion Issuance in 2024; + Submission for Approval of the Private Placement Plan for Charter Capital Increase and the Utilization Plan for the Proceeds from the Offering; + Submission for Approval of the Remedial Plan in Case of Early Intervention; + Submission for Approval of the List and Selection of an Independent Audit Firm to Conduct the Audit/Review

No.	Estimated Time		Duration	Content & Working Program
				of the Financial Statements and Internal Control System for the 2026 Financial Year; + Submission for Amendment of the Charter; + Submission for Approval of the Number of Board of Directors and Supervisory Board Members and the Election of Members for the 2025-2030 Term.
12	10:07	10:37	30 mins	General discussion on the Assembly contents
				Approval of contents
13	10:37	10:45	08 mins	Voting on Reports/Submissions; Announcement of voting results
15	10:45	10:53	08 mins	Voting on the number of BOD and SB members for the 2025-2030 term; Announcement of voting results
17	10:53	11:13	20 mins	Election of the Board of Directors and Supervisory Board for the 2025-2030 term; Announcement of election results for the BOD and SB
	11:13	11:27	14 mins	Break
21	11:27	11:48	21 mins	Voting on approval of the Assembly Minutes Announcement of the results of the approval of the minutes
25	11:48	12:00	12 mins	Closing speech
				END OF ASSEMBLY

REGULATIONS
ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL
ASSEMBLY OF SHAREHOLDERS OF NATIONAL COMMERCIAL
JOINT STOCK BANK

In order to ensure the principles of transparency, fairness, and democracy, and to facilitate the successful organization of the Annual General Assembly of Shareholders of National Commercial Joint Stock Bank (NCB), the Organizing Committee submits to the General Assembly of Shareholders (GAS) for approval the Regulations on the organization of the 2025 Annual General Assembly of Shareholders (hereinafter referred to as the "Assembly") as follows:

Article 1. Scope and Subjects of Application

- These regulations apply to the organization of the 2025 Annual General Assembly of Shareholders of NCB.
- These regulations specifically stipulate the rights and obligations of shareholders, participants in the Assembly, and the conditions and procedures for conducting the Assembly.

Article 2. Principles of the Assembly

- Transparency, fairness, and democracy;
- Ensuring the legal rights and interests of shareholders and NCB;
- Compliance with legal regulations, NCB's Charter, other relevant regulations of NCB, and these regulations.

Article 3. Order of the Assembly

- Shareholders must sit in the designated positions or areas arranged by the Organizing Committee when entering the Assembly room and comply with the seating arrangement.
- Smoking is prohibited in the Assembly room, private conversations are not allowed; the use of recording devices, video recording devices is prohibited; mobile phones must be set to silent mode, and order must be maintained throughout the Assembly.

Article 4. Voting on Issues at the Assembly

- All issues on the Assembly agenda shall be approved by Electronic Voting and/or Direct Voting under the direction of the Chairperson and as instructed by the Vote Counting Committee.

- "Direct Voting" means shareholders/authorized representatives casting their votes on the voting ballot provided by the Delegate Verification Committee at the Assembly.
- "Electronic Voting" means shareholders/authorized representatives casting their votes through the "Electronic Voting System" as regulated and announced by NCB.
- "Electronic Voting System" refers to the system of NCB or a third-party provider selected by NCB to enable shareholders/authorized representatives to exercise their voting rights at the Assembly.

Article 5. Election of the Board of Directors Members for the 2025-2030 Term

The number of Board of Directors (BOD) members to be elected: 07 members.

- Candidate List:

- + Candidates must meet the eligibility and qualification requirements stipulated in NCB's Charter, the Law on Credit Institutions, the Enterprise Law, and other relevant amendments, supplements, and guiding documents; and must be nominated according to the proper procedures as per NCB's Charter and applicable laws, and approved by the State Bank of Vietnam.
- + The candidate list shall be publicly announced before the Assembly.

- Election Principles:

- + *The election of* BOD members for the 2025-2030 term shall be conducted in a single voting round at the 2025 Annual General Assembly of Shareholders.
- + The election of BOD members shall be carried out using the cumulative voting method (pursuant to Clause 3, Article 148 of the Enterprise Law 2020 and Point c, Clause 3, Article 36 of NCB's Charter). Shareholders may allocate their votes to specific candidates.
- + Each shareholder has one voting ballot reflecting their voting rights, calculated as: the total number of voting shares (including owned shares and/or shares received via proxy) multiplied by the number of BOD members to be elected. Shareholders may allocate all their votes to one or multiple candidates.
- + Invalid Voting Ballots:
 - Ballots where the number of candidates voted for exceeds the number of BOD members to be elected;
 - Ballots submitted after the voting period has ended;
 - Ballots not issued by the Organizing Committee according to the correct format;
 - Ballots with erasures, torn sections;
 - Ballots with a total number of votes exceeding the maximum number of votes available to the shareholder;
 - Ballots containing names outside the printed candidate list or ballots where no candidates from the printed list were selected.

- Principles for Determining Elected Candidates:

- + Elected BOD members shall be determined based on the highest number of votes, starting from the candidate with the highest vote count until all positions are filled.
- + In case there are two (02) or more candidates with the same number of votes for the final BOD position, a re-election shall be conducted among the tied candidates using the cumulative voting method.

Article 6. Election of the Supervisory Board Members for the 2025-2030 Term

Number of Supervisory Board members to be elected: 05 members.

- Candidates List:

- + Candidates must meet the eligibility criteria and qualifications as stipulated in the NCB Charter, the Law on Credit Institutions, the Law on Enterprises, and the amendments, supplements, and guiding regulations; Candidates must have been nominated in accordance with the procedures and regulations set forth in the NCB Charter, applicable laws, received approval from the State Bank of Vietnam;
- + The list of candidates shall be publicly announced before the General Assembly.

- Election Principles:

- + The election of the Supervisory Board members for the 2025-2030 term at the 2025 Annual General Assembly of Shareholders shall be conducted in a single round of voting.
- + The election shall be conducted by the cumulative voting method (in accordance with Clause 3, Article 148 of the 2020 Law on Enterprises and Point c, Clause 3, Article 36 of the NCB Charter). Shareholders shall allocate their voting rights to candidates of their choice.
- + Each shareholder shall receive one ballot, reflecting their total voting rights, which is calculated as follows: the total number of voting shares (including shares owned and/or authorized) multiplied by the number of Supervisory Board members to be elected.
- + Ballots shall be deemed invalid in the following cases:
 - The number of candidates selected exceeds the number of Supervisory Board members to be elected as approved by the General Assembly;
 - The ballot is submitted after the designated voting period has ended.

- Principles for determining elected candidates:

- + Candidates shall be elected based on the number of votes received, ranked in descending order, starting from the candidate with the highest number of votes until the required number of members is elected.
- + In the event that two (02) or more candidates receive the same number of votes for the final Supervisory Board position, a re-election shall be conducted among those candidates using the cumulative voting method.

Article 7. Speaking at the General Assembly

- Shareholders who wish to speak during the General Assembly must register their topics in advance and obtain the approval of the Chairperson.
- Shareholders shall focus on key matters relevant to the agenda approved by the General Assembly and contribute constructive opinions.

Article 8. Rights and Responsibilities of the Delegate Accreditation Committee

The Delegate Accreditation Committee shall have the following rights and responsibilities:

- Verify the percentage of shareholders or authorized representatives attending the Assembly;
- Verify the identity and authorization of attending shareholders or their representatives, including national ID cards, citizen identity cards, other identification documents, and letters of authorization for proxies;
- Distribute voting ballots and/or login credentials for the electronic voting system, along with Assembly materials, to shareholders or their authorized representatives;
- Report to the General Assembly on the results of the verification of shareholder attendance.

Article 9. Rights and Responsibilities of the Chairperson

The Chairperson of the Board of Directors shall preside over and manage the General Assembly. The Chairperson shall have the following rights and responsibilities:

- Take necessary and reasonable measures to conduct the General Assembly in an orderly manner, in accordance with the approved agenda, regulations, and the interests of the majority of attendees;
- Address any arising issues (if any) during the Assembly;
- Propose modifications to the agenda, propose the adjournment or suspension of the Assembly, or change the Assembly venue in accordance with the NCB Charter and applicable laws;
- Decide on security measures to maintain order and ensure the safety of the General Assembly and perform other duties as stipulated in the NCB Charter and applicable regulations.

Article 10. Rights and Responsibilities of the Secretariat Committee

The Secretariat Committee, appointed by the Chairperson, shall have the following rights and responsibilities:

- Accurately and fully record all proceedings of the General Assembly and all matters approved by the shareholders;
- Draft the Assembly Minutes and Resolutions regarding the matters approved at the General Assembly;
- Receive shareholders' written feedback submitted to the Chairperson and summarize discussion opinions at the General Assembly;
- Perform other tasks as assigned by the Organizing Committee and the Chairperson.

Article 11. Rights and Responsibilities of the Vote Counting Committee

The Vote Counting Committee is elected by the General Assembly upon the proposal of the Chairperson. The Vote Counting Committee has the following rights and responsibilities:

- Distribute and collect ballots, conduct vote counting, verify voting cards, guide electronic voting, operate the electronic voting system, receive electronic voting results, prepare the vote counting minutes, and report the vote counting results to the General Assembly.
- Determine the voting results of shareholders and the matters approved at the General Assembly; promptly notify the Secretariat of the voting results.

Article 12. Rights and Obligations of Shareholders and Authorized Representatives of Shareholders

- Shareholders listed in the shareholder register as of the record date have the right to directly attend the General Assembly or authorize another person to attend. The authorization must be in writing, in accordance with the law and the NCB Charter, clearly stating the name of the individual or organization authorized and the number of shares authorized, and must be submitted to NCB.
- Shareholders and authorized representatives must present identification documents (ID card, Citizen ID, Passport) and a legal authorization document if attending as an authorized representative.
- Receive voting ballots and/or login credentials for the electronic voting system, be guided on electronic voting, and receive Assembly documents and other materials as stipulated by NCB.
- Participate and speak at the General Assembly under the direction of the Chairperson or submit opinions via written forms (if available) to the organizing committee.
- Attend on time; if arriving after the Assembly has started, registration is still allowed, and voting rights take effect immediately after registration. The Chairperson is not required to pause the Assembly, and previously conducted votes remain valid.
- Vote on all matters included in the agenda of the General Assembly.
- Comply with legal regulations, the NCB Charter, and this Regulation.
- Adhere to the Chairperson's directives and the Organizing Committee's rules.
- Refrain from obstructing, disrupting, or disturbing the General Assembly.

Article 13. Conditions for Holding the General Assembly

The General Assembly shall be conducted when shareholders and/or legally authorized representatives attending the Assembly represent more than 50% of the total voting shares.

Article 14. Methods of Conducting the General Assembly and Passing Resolutions

- Based on the actual proceedings of the General Assembly, the Chairperson shall decide on the method of voting, either electronic voting and/or direct voting, to approve matters in the Assembly. The principles and procedures for electronic voting are detailed in **Appendix I: Electronic Voting Rules** attached to this Regulation. The principles and procedures for

direct voting are detailed in **Appendix II: Direct Voting Rules** attached to this Regulation.

- Before voting, the Vote Counting Committee shall announce the number of voting shares held by attending shareholders to serve as the basis for calculating the voting ratio.
- A matter shall be approved by the General Assembly if the required approval ratio is met according to the NCB Charter and applicable laws.
- The Vote Counting Committee shall announce the voting results at the General Assembly immediately after the vote counting process is completed, in accordance with the Assembly agenda.

Article 15. Unsuccessful General Assembly

If, within 90 minutes from the scheduled start time, the conditions specified in Article 13 of this Regulation are not met, the Chairperson shall declare the General Assembly unsuccessful. The convocation of the next General Assembly shall be conducted in accordance with the NCB Charter and relevant legal regulations.

Article 16. Minutes of the General Assembly of Shareholders

- The General Assembly of Shareholders must be recorded in minutes and may be audio-recorded or preserved in other electronic formats. The minutes must be prepared in Vietnamese, with an optional foreign language version, and must include the following essential details:
 - a) Name, head office address, and business registration number;
 - b) Date and location of the General Assembly;
 - c) Agenda and content of the Assembly;
 - d) Name of the Chairperson and Secretary;
 - dd) Summary of the Assembly proceedings and statements made by shareholders on each agenda item;
 - e) Number of shareholders and total voting shares of attending shareholders, including an appendix listing registered shareholders and their corresponding shares and voting rights;
 - g) Total votes for each resolution, indicating the voting method, number of valid and invalid votes, votes in favor, votes against, and abstentions, along with their respective percentages;
 - h) Resolutions approved and their corresponding approval ratios;
 - i) Names and signatures of the Chairperson and Secretary.

If the Chairperson or Secretary refuses to sign the minutes, the minutes shall still be valid if signed by all other attending Board members and containing all required information. The minutes must specify the refusal of the Chairperson or Secretary to sign.

- The minutes must be completed and approved before the General Assembly concludes.

- The Chairperson and Secretary, or any other signatories of the minutes, shall be jointly responsible for the accuracy and truthfulness of the recorded content.
- The Vietnamese and foreign language versions of the minutes shall have equal legal effect. In case of discrepancies, the Vietnamese version shall prevail.
- The minutes of the General Assembly must be sent to all shareholders within 15 days from the Assembly's conclusion; alternatively, the vote counting results may be published on NCB's website.
- The minutes of the General Assembly, the appendix listing attending shareholders, resolutions passed, and related documents sent with the Assembly invitation must be kept at NCB's head office.

Article 17. Effectiveness

This Regulation shall take effect immediately after being approved by the General Assembly of Shareholders. Shareholders and attendees of the Assembly are responsible for complying with the provisions of this Regulation.

Matters not specified in this Regulation shall be implemented in accordance with the law and the Charter of NCB.

The above is the full content of the Regulation on organizing the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank.

Respectfully submitted to the General Assembly for approval!

Sincerely!

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMAN**

BUI THI THANH HUONG

APPENDIX I: ELECTRONIC VOTING RULES

(Issued together with the Regulation on Organizing the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank)

Article 1. Scope and Subjects of Application

- This Appendix stipulates the electronic voting of Shareholders/authorized representatives of Shareholders at the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank (NCB).

Article 2. Conditions and Methods of Electronic Voting

1. Conditions:

- + Assembly the conditions specified in Article 12 of the Regulation;
- + Shareholders/authorized representatives of Shareholders must have an electronic device with an Internet connection, including but not limited to: computers, smartphones, or other electronic devices with Internet access.

2. Methods of Electronic Voting:

- Each Shareholder on the list of eligible attendees of the General Assembly will be provided with one and only one login name and corresponding password to access the electronic voting system at the Assembly when registering for direct participation. The Shareholder/authorized representative of the Shareholder, upon receiving the login information (login name and password) for the Electronic Voting System and other identifying elements, is responsible for managing and securing this information and ensuring that only the Shareholder/authorized representative of the Shareholder has the right to vote on the Electronic Voting System. NCB will provide maximum support to ensure that Shareholders/authorized representatives of Shareholders can vote at the General Assembly but will not be responsible for any issues arising from the loss or disclosure of login information by the Shareholder.
- Shareholders are required to provide their personal information and address to NCB. To ensure the security of personal information, NCB may require Shareholders to re-confirm personal information, including at least: ID Card/Citizen ID/Passport number, mobile phone number, email address, and permanent or temporary residence address (contact address) for individuals; and Enterprise Code, contact phone number, and head office address for organizations. NCB will directly provide login information and passwords for Shareholders to vote at the General Assembly.

Article 3. Provision of Login Information for the Electronic Voting System

1. The access link to the Electronic Voting System, login name, password, and other identifying elements (if any) for electronic voting at the General Assembly will be provided when Shareholders register for direct participation at the Assembly and receive their login information. Shareholders/authorized representatives of Shareholders must be responsible for keeping their login name, password, and other identifying elements secure to ensure that only Shareholders/authorized representatives of Shareholders have the right to vote on the Electronic Voting System and are fully responsible for the provided information.

2. When Shareholders/authorized representatives of Shareholders request reissuance of login information, NCB may notify them via direct contact or email/phone.

Article 4. Rights and Obligations of Shareholders/Authorized Representatives of Shareholders when Attending the General Assembly and Voting Electronically

1. Shareholders/authorized representatives of Shareholders attending the General Assembly of Shareholders have the right to vote on all matters within the authority of the Assembly as stipulated by law and the Charter on the organization and operation of NCB through electronic voting.
2. Shareholders/authorized representatives of Shareholders are responsible for securing their access information to ensure that only they have the right to vote on the Electronic Voting System. The voting results of Shareholders/authorized representatives of Shareholders on the Electronic Voting System shall be considered their final decision. Shareholders/authorized representatives of Shareholders shall bear full legal responsibility towards NCB for their electronic voting results on the Electronic Voting System.
3. Shareholders/authorized representatives of Shareholders must immediately notify NCB for timely handling if they detect that their login name, password, and/or other identifying elements have been lost, stolen, exposed, or suspected of being exposed by contacting NCB to lock access credentials and security devices. Shareholders/authorized representatives of Shareholders shall be responsible for any damages, losses, or other risks occurring before NCB receives such notification if the cause is due to the Shareholder/authorized representative of the Shareholder.

Article 5. Principles and Methods of Electronic Voting

1. From the moment shareholders/proxies receive their login credentials for the Electronic Voting System, they have the right to access and vote on matters under the authority of the General Assembly of Shareholders. Once the voting period specified in the notification from the Electronic Voting System ends, the system will no longer record any further electronic voting results from shareholders/proxies.
2. **Voting:** Shareholders/proxies shall vote on each agenda item of the Assembly. When voting electronically, for each item, shareholders/proxies must select one of the three options: "Agree," "Disagree," or "No Opinion" on the Ballot set up in the Electronic Voting System. After completing all required votes in a single voting session, shareholders/proxies must click "**Submit Vote**" to save and send their voting results to the system.
3. Shareholders/proxies cannot submit a blank ballot (i.e., without selecting one of the three options: "Agree," "Disagree," or "No Opinion"). If shareholders/proxies do not complete voting on all required matters in a single voting session, that ballot will be considered as "Unsubmitted Ballot."
4. If the Assembly agenda is supplemented with new items as proposed by shareholders or groups of shareholders and approved by the General Assembly, shareholders/proxies may conduct additional voting. If shareholders/proxies do not participate in the additional voting, it will be considered as abstention from those matters.

5. Shareholders/proxies may change their voting results multiple times but cannot cancel their vote. The Electronic Voting System will only record the final voting result at the end of each designated voting period.

Article 6. Method of Electronic Vote Counting

1. Submitted Ballot: A ballot that has been sent to and recorded by the system.
2. Unsubmitted Ballot: A ballot that was sent by shareholders/proxies but was not recorded by the system or a ballot that did not fulfill the voting requirements as specified in Clause 3, Article 5.
3. Valid Ballot: A ballot in which shareholders/proxies have selected one of the options: "Agree," "Disagree," or "No Opinion" for each voting item. The system will record valid ballots based on the number of "Agree" votes, "Disagree" votes, and "No Opinion" votes.

APPENDIX II

RULES FOR DIRECT VOTING

(Enclosed with the Regulations on the Organization of the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank)

I. Scope of Application:

- This appendix applies to the voting process for approving matters at the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank (NCB).

II. Direct Voting Method:

- The ballot clearly states the number of shares held by the shareholder and the corresponding number of voting rights the shareholder may use for voting.
- Shareholders may use the total number of voting rights mentioned above to vote on the matters requiring approval at the Assembly.
- Shareholders must select one of the three options: "Agree" / "Disagree" / "No Opinion." To indicate their choice, they must mark (X) or (✓) in the corresponding box.

III. Ballots:

- Ballots are issued by the Organizing Committee. If shareholders wish to change their selected option, they must circle the originally selected box and mark their new choice. If they wish to revert to a previously circled option, they must shade in that option and sign next to the corrections.
- The following ballots are considered invalid:
 - + Ballots that do not follow the format prescribed by the Organizing Committee;
 - + Ballots that do not bear NCB's official seal;
 - + Ballots that are torn, contain erasures, alterations to pre-printed content, or have additional markings;
 - + Ballots where no (X) or (✓) is marked in any of the three options: "Agree" / "Disagree" / "No Opinion";
 - + Ballots that do not have the signature of the shareholder or their authorized representative.

IV. Vote Counting:

- The Vote Counting Committee must conduct the vote counting at the voting room immediately after the voting process concludes. Before opening the ballot box, the Vote Counting Committee must compile statistics, draft minutes, and seal unused ballots as well as ballots cast by authorized representatives. The Vote Counting Committee is not allowed to make erasures or modifications on the ballots.

V. Announcement of Voting Results:

- The Vote Counting Committee shall prepare vote counting minutes, and the Head of the Committee shall announce the voting results to the General Assembly.

- The vote counting minutes must be submitted to the Secretariat and stored together with the official documents of the Assembly in accordance with NCB's regulations.

FORM



ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

Shareholder's Name:

.....

ID/Citizen ID/Passport/Business Registration Certificate (BRC):

Total Shares Owned/Total Voting Rights:

Representative (if applicable): ID/Citizen ID/Passport:

.....

Power of Attorney (if applicable):

Total Shares Owned/Total Voting Rights Represented:

1. Voting Instructions:

- Each voting item has three (3) options; only one option can be selected.
- Shareholders may choose one of the three options: "**Agree**" / "**Disagree**" / "**No Opinion**." Mark the chosen option accordingly. If no option is marked, it will be considered as selecting "No Opinion."

2. Voting Content:

CONTENT	VOTING OPTIONS		
	Agree	Disagree	No Opinion
Content 1. Voting Options Content	☐	☐	☐

Hanoi, dd/mm/2025
Shareholder/Representative
(Sign and print full name)

FORM



NGÂN HÀNG QUỐC DÂN
ELECTION BALLOT

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

Shareholder's Name:

ID/Citizen ID/Passport/Business Registration Certificate (BRC):

Total Shares Owned/Total Voting Rights:

Representative (if applicable): ID/Citizen ID/Passport:

.....

Power of Attorney (if applicable):

Total Shares Owned/Total Voting Rights Represented:

Total Voting Ballots = Number of Voting Shares x Number of Board Members to be Elected

Number of Board Members to be Elected:

3. Election Instructions:

- Shareholders may choose one of two methods: "Distribute votes equally among ... candidates" or "Allocate a specific number of votes to each candidate."
- If distributing votes equally, shareholders must mark (X) for the selected candidates.

4. Election Content:

No.	Candidate Full Name	Number of votes (choose 1 of 2 below)	
		Distribute votes equally among ... selected candidates (mark "x" in ... selected candidates)*	Allocate a specific number of votes to each candidate (write the specific number of votes for each candidate)

(*) required to complete (x) for ... candidates

Hanoi, dd/mm/2025

Shareholder/Representative
(Sign and print full name)

....., [date] [month] 2025

PROXY FORM
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025
NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK (NCB)

To: BOARD OF DIRECTORS OF NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK

Shareholder's Name:

ID Card/ Citizen ID/ Passport/ Business Registration Certificate No.:

Issued on: at:

Address:

As a shareholder of NCB holding:

Number of shares being delegated:

Legal representative/ authorized representative of the organization:

Based on the invitation to the NCB Annual General Assembly of Shareholders on March 29, 2025, I hereby confirm my attendance as follows:

☐ **Athorize Ms. Bui Thi Thanh Huong – Chairwoman of the Board of Directors of NCB**

☐ **Authorize the following individual:**

Full Name:

ID Card/ Citizen ID/ Passport No.:

Issued on: at:

Position:

The authorized individual is entitled to attend the 2025 Annual General Assembly of Shareholders of NCB on my behalf, and has the right to speak, vote, and cast ballots on matters included in the meeting agenda with the total number of shares I own, in accordance with the laws and the NCB Charter.

This Proxy Form is effective from the date of signing and will expire upon the completion of the assigned tasks.

I agree to accept and will not dispute the voting results made by my authorized representative stated above.

AUTHORIZED PERSON
(Sign and clearly print full name)

SHAREHOLDER/ AUTHORIZER
(Sign and clearly print full name)

Notes: Each individual shareholder may only authorize one (01) person. Shareholders must fill in the full name, ID number, issuing authority, and issuance date of the authorized representative. If the shareholder authorizes the Chairwoman of the Board of Directors or another person, please mark (X) or (✓) in the corresponding box.

Please send the Proxy Form to the email address: ir@ncb-bank.vn before 5:00 PM on March 21, 2025.

If the authorizing shareholder is an organization, the legal representative or legally authorized person of that organization must sign and affix the official seal.

Please bring this Proxy Form when attending the 2025 Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank.

**REPORT OF THE BOARD OF DIRECTORS
SUMMARY OF THE 2020-2025 TERM, 2024 PERFORMANCE RESULTS,
AND ORIENTATION FOR THE 2025-2030 TERM**

**To: General Assembly of Shareholders (GAS) of National Citizen Commercial Joint
Stock Bank**

In compliance with the directions and operational guidance of the Government and the State Bank of Vietnam (SBV), and based on the objectives set forth at the beginning of the term, the Board of Directors (BOD) has focused on directing the entire NCB system to maximize resources, implement flexible solutions, and comprehensively achieve business targets and tasks approved by the GAS. Additionally, governance and supervision quality have been enhanced. The BOD hereby reports on the summary of the 2020-2025 term, 2024 performance results, and the orientation for the 2025-2030 term as follows:

I. SUMMARY OF THE BOD'S OPERATIONS FOR THE 2020-2025 TERM

1. BOD Structure

The BOD for the 2020-2025 term has undergone several structural changes to enhance governance, meeting the development and business strategy requirements of the Bank. Appointed members possess extensive experience in finance, banking, and corporate governance, strengthening leadership capabilities and strategic direction aligned with NCB's development goals. This has facilitated organizational stability, improved governance capacity, and laid the groundwork for further development during the bank's restructuring process. The current BOD consists of five members, including one independent member, and no executive members. Specific details are as follows:

No.	BOD Member	Position	Date of Election
1	Ms. Bui Thi Thanh Huong	Chairwoman of the BOD	29/07/2021
2	Ms. Hoang Thu Trang	BOD Member Vice Chairwoman	18/06/2022 18/11/2023
3	Mr. Duong The Bang	BOD Member	18/11/2023
4	Ms. Nguyen Thi Hai Hoa	BOD Member	18/11/2023
5	Ms. Trinh Thanh Mai	Independent BOD Member	18/06/2022

Former BOD Members (2020-2025 Term):

No.	Former BOD Member	Date of Dismissal
1	Mr. Nguyen Tien Dung	18/11/2023
2	Ms. Truong Le Hien	18/11/2023
3	Mr. Nguyen Van Hao	26/04/2021

No.	Former BOD Member	Date of Dismissal
4	Mr. Vu Manh Tien	29/07/2021
5	Mr. Pham The Hiep	18/06/2022
6	Ms. Tran Hai Anh	29/07/2021
7	Mr. Bui Duc Long	26/04/2021
8	Mr. Tamaki Kido	18/06/2022

2. BOD's Performance in the 2020-2025 Term

During the term, the BOD executed its responsibilities and powers as per the law, the Bank's Charter, and the BOD's operational regulations. Regular and ad-hoc meetings were conducted to discuss, resolve, and handle matters under the BOD's jurisdiction. As of the end of 2024, the BOD has issued nearly 900 resolutions/decisions through meetings or written approvals.

The BOD members have fulfilled their roles and duties in compliance with legal and internal regulations, ensuring effective governance and operational efficiency.

The BOD has achieved the following key milestones:

2.1. Development and Execution of a New Bank Development Strategy

The BOD approved NCB's new development strategy, focusing on Digital Wealth, targeting high-net-worth customers. The long-term vision is to provide innovative banking experiences, leveraging advanced technology, and positioning NCB as a socially responsible bank contributing to the sustainable development of the communities it serves.

2.2. Development and Implementation of the Restructuring Plan (RP)

NCB collaborated with leading consulting firms to assess its financial status, assets, IT systems, and internal control framework. Based on these assessments, NCB developed the 2023-2025 Restructuring Plan (RP) with a vision extending to 2030 and submitted it to the SBV. Following SBV's feedback in Official Letter No. 62/NHNN-TTGSNH dated 07/02/2024, NCB finalized the RP and completed approval procedures under BOD Resolution No. 1429/2024/NQ-HĐQT dated 18/06/2024.

2.3. Significant Investment in Technology and Digital Transformation

In parallel with the RP execution, NCB has aggressively pursued digital transformation from early 2024, in line with its strategic direction of Digital Wealth.

2.4. Capital Increase

During the 2020-2025 term, under GAS resolutions and the BOD's strong commitment to enhancing financial capacity, NCB completed two capital increases, raising its charter capital from VND 4,101 billion to VND 11,780 billion.

2.5. Focus on Bad Debt Recovery and Asset Liquidation; Improved Credit Quality

Since August 2021, following leadership restructuring within the BOD, NCB has taken decisive actions to resolve legacy issues, ensuring transparent, stable, and sustainable business operations. Total recovered principal (including liquidated non-performing assets converted into profitable assets) reached VND 26,287 billion, nearly 50% of the previous

outstanding credit balance. NCB's credit quality has improved significantly, with non-performing loans from newly disbursed loans in 2024 accounting for only 0.83% of the total bad debt portfolio.

2.6. Restructuring of the Network for Efficiency and Business Alignment

Between 2020 and 2025, NCB has terminated the operation of 26 branches/transaction offices (01 branch in Bac Lieu province, 01 branch in Hau Giang province, 09 transaction offices in Ho Chi Minh City, 04 transaction offices in Danang, 02 transaction offices in Hai Phong, 02 transaction offices in Binh Duong, 02 transaction offices in Kien Giang, 01 transaction office in Long An, 01 transaction office in Tien Giang, 01 transaction office in Vinh Long, 02 transaction offices in Hue). Accordingly, NCB's network system has reduced the number of branches and transaction offices from 90 to 64 branches and transaction offices, distributed in 22 provinces and cities.

2.7. Improved Financial Capability

As of December 31, 2024, charter capital increased by nearly 200%, NCB's total assets grew by 61%, equity increased by 43%, customer and interbank deposits rose by 65%, outstanding loans to customers increased by 71% compared to 2021.

II. ACTIVITIES OF BOD IN 2024

1. Economic Context in 2024

In 2024, Vietnam's economy continued to grow positively, with GDP reaching 7.09%, driven by a strong recovery in manufacturing and exports, while the agriculture, forestry, fishery, and service sectors maintained stability. Inflation was kept under control, with the Consumer Price Index (CPI) rising by 3.63%. Meanwhile, the USD/VND exchange rate faced pressure from the appreciation of the US dollar, particularly in the second quarter and at the end of the year. In response to these developments, the State Bank of Vietnam (SBV) proactively managed liquidity through open market operations (OMO) and the issuance of treasury bills, contributing to exchange rate stability within the allowed range.

Thanks to the flexible policies of the SBV, the banking system's liquidity was effectively controlled. Deposit interest rates declined in the early months of the year but showed an upward trend from April, especially for short-term maturities. Credit growth reached 15.08%, contributing to the recovery in industrial, manufacturing, real estate, and public investment sectors, thereby supporting economic development.

In the context of economic and monetary policy fluctuations, financial institutions, including NCB, proactively adjusted their business strategies to adapt to the market and ensure stable operations.

2. Results of Implementing Resolutions from the 2024 Annual GAS

2.1. Implementation of the 2024 Business Plan (Clause 1.8, Article 1, Resolution No. 1001/2024/NQ-ĐHĐCĐ)

Table 1: Implementation of 2024 Business Targets Assigned by the GAS

No.	Indicator	Unit	2024 Business Plan	Actual Performance	Difference	% Completion vs. Plan
1	Total Assets	VND billion	105,892	118,559	12,667	112%

No.	Indicator	Unit	2024 Business Plan	Actual Performance	Difference	% Completion vs. Plan
2	Customer Deposits	VND billion	86,050	100,489	14,439	117%
3	Customer Loans	VND billion	64,344	71,175	6,831	111%
4	Customer Base	Customer	1,150,000	1,346,000	196,000	117%
5	Cumulative Customers Using iziMobile App	Customer	595,051	636,517	41,466	107%
6	Cumulative Credit Cards Issued	Card	31,991	31,571	(420)	99%
7	Current Account Savings Account (CASA)	VND billion	6,075	9,340	3,265	154%
8	Pre-tax Profit	VND billion	NCB commits to using all revenue to fulfill obligations under the Restructuring Plan		(5,140)	

(Note: Based on the separate financial statements)

In 2024, NCB successfully met and exceeded the business targets assigned by the GAS. Specifically, total assets reached VND 118,559 billion, equivalent to 112% of the plan; total outstanding loans reached 111% of the plan; customer deposits grew to 117% of the plan; CASA grew by 54% compared to 2023, optimizing funding costs; the customer base reached 117% of the annual target, growing by 34.6% compared to the end of 2023; and the number of customers using the IziMobile App increased significantly to 107% of the plan. These continuous positive growth figures demonstrate that NCB's products and services are increasingly meeting higher standards and gaining widespread customer trust and preference.

In 2024, NCB strictly followed the Restructuring Plan reported to the SBV and approved by the competent authorities under legal regulations and the NCB Charter. The provisioning, reversal of accrued interest, and funding costs for legacy issues under the Restructuring Plan roadmap contributed to the reported negative profit in 2024, despite significant progress and improved business performance in new activities compared to 2023.

With the effective and decisive solutions implemented in 2024, NCB has gradually overcome existing challenges and enhanced operational efficiency. Building on this solid foundation, the Bank will continue to drive optimal strategies to expand market share and achieve sustainable growth in the future.

(Detailed information is provided in the 2024 Business Performance Evaluation Report and the 2025 Action Plan presented by the CEO to the GAS.)

2.2. Regarding the Operating Budget of the Board of Directors (BOD) and the Supervisory Board (SB); Remuneration and Other Benefits for Each Member of the BOD and SB in 2024 *(Clause 1.6, Article 1, Resolution No. 1001/2024/NQ-ĐHĐCĐ)*

Members of the BOD and the SB are entitled to remuneration in accordance with the planned budget approved by the GAS for 2024, in compliance with the NCB Charter and relevant internal regulations. The total remuneration of the BOD and SB used in 2024 is detailed in the proposal submitted to the 2025 GAS regarding the approval of the remuneration for the BOD and SB.

2.3. Selection of an Independent Audit Firm to Conduct the Audit/Review of the Financial Statements and Internal Control System for the 2024 Financial Year *(Clause 1.9, Article 1, Resolution No. 1001/2024/NQ-ĐHĐCĐ)*

Based on the list of independent audit firms approved by the GAS and authorized by the GAS under Resolution No. 1001/2023/NQ-ĐHĐCĐ, the BOD has selected Moore AISC Auditing And Informatics Services Company Limited to conduct the audit/review of the financial statements and internal control system for the 2024 financial year.

For the 2025 financial year: Based on GAS approval, the BOD will proceed with selecting an independent audit firm to audit/review the financial statements and conduct an independent audit of NCB's internal control system operations in accordance with regulations.

2.4. Issuance of the Charter, Regulations on Organization and Operation of the Board of Directors (BOD) and the Supervisory Board (SB), and Internal Governance Regulations of the Bank *(According to Resolution No. 1002/2024/NQ-ĐHĐCĐ)*

Following approval by the GAS, NCB has completed the necessary legal procedures for issuing and publishing on NCB's electronic information portal the Charter, Regulations on the Organization and Operation of the Board of Directors, Regulations on the Organization and Operation of the Supervisory Board, and Internal Governance Regulations in compliance with securities laws. The Charter has also been submitted to the SBV for reporting in accordance with banking regulations.

2.5. Continued Implementation of the Private Placement Share Issuance Plan and the Utilization Plan for Proceeds from the Offering *(Resolution No. 1003/2024/NQ-ĐHĐCĐ)*

In accordance with Resolution No. 1003/2024/NQ-ĐHĐCĐ dated April 13, 2024, of the 2024 Annual General Assembly of Shareholders, NCB has completed the necessary procedures for private placement share issuance in compliance with the Securities Law and SBV regulations. Details are provided in the BOD's proposal reporting to the GAS on the results of the charter capital increase plan and the adjustment of the capital utilization plan from the VND 6,200 billion issuance in 2024.

2.6. Transfer of 203 Million Shares of Bamboo Airways Joint Stock Company *(Clause 2, Article 1, Resolution No. 318/2023/NQ-ĐHĐCĐ)*

Pursuant to the GAS Resolution, NCB signed an agreement to transfer 203 million shares of Bamboo Airways Joint Stock Company (BAV) to a partner, with the payment deadline set for June 30, 2024. However, as of June 26, 2024, the partner issued a document

dated June 26, 2024, and another on October 7, 2024, committing to the transaction but requesting an extension until June 30, 2025, due to financial difficulties. NCB will continue to monitor the situation and take appropriate measures to protect the interests of the Bank and its shareholders.

3. Governance Activities

3.1. Activities of the Members of the Board of Directors (BOD) and Independent Member's Evaluation of the BOD's Performance

a. Activities of the Board of Directors

In 2024, the Board of Directors (BOD) of National Citizen Commercial Joint Stock Bank (NCB) successfully organized the Annual General Assembly of Shareholders (AGM), ensuring compliance with legal regulations and the Bank's Charter.

The BOD fully performed its functions and duties as prescribed, held regular meetings, and promptly issued important Resolutions and Regulations to guide strategy, oversee operations, and support the Executive Board in implementing business plans, resolving difficulties, and ensuring the Bank's sustainable development. The Chairwoman of the BOD assigned specific tasks to each BOD member to ensure close and effective coordination in governance. The BOD members effectively carried out their senior oversight roles, actively proposed solutions to improve operational efficiency, and promptly addressed governance and management challenges. Additionally, the BOD continuously aimed to align governance practices with international standards, enhance corporate governance capabilities, and adhere to good governance principles for public companies, ensuring a balance of interests among the Bank, shareholders, and other stakeholders.

The BOD meetings in 2024 were convened in a timely manner, complying with the legal procedures, NCB's Charter, and the BOD's Organizational and Operational Regulations. The meeting agendas were thoroughly discussed and assessed by BOD members to provide direction and solutions beneficial to NCB and its shareholders. In 2024, the BOD passed 301 Resolutions and Decisions through meetings or written consultation to establish policies, provide strategic guidance, and decide on matters within its jurisdiction.

(Detailed information on meetings and the list of BOD Resolutions/Decisions can be found in Appendix 1 and Appendix 2 of the Corporate Governance Report of National Citizen Commercial Joint Stock Bank No. 68/2025/BC-HĐQT.NCB dated January 24, 2025.)

b. Activities of the Independent BOD Member and Evaluation of the BOD's Performance by the Independent Member

In 2024, the independent BOD member fully participated in and actively contributed to BOD meetings, BOD briefing sessions, and Risk Management Committee meetings with a high sense of responsibility and diligence in fulfilling the duties of an independent BOD member and a member of the Risk Management Committee.

(Detailed evaluation report by the independent BOD member is provided in Appendix 01 attached.)

3.2. Key Achievements

a. Bank Development Strategy and Digital Transformation

Following the strategic direction of "**Digital Wealth**" as approved, 2024 marks a crucial initial phase in the implementation of the bank's development strategy. The completion of the overall design has laid a solid foundation for the next implementation steps. The focus of this phase is to comprehensively assess the Wealth business in Vietnam, analyze NCB's market opportunities, and finalize the detailed design and implementation plan for the upcoming construction phase.

The Digital Wealth strategy is executed through a Super App platform, integrating GenAI advisory technology to provide a seamless, comprehensive experience for Wealth products and banking services. The Super App is the best and most suitable solution for NCB to implement through 2028 and aligns with the bank's long-term 10-year strategic vision. It is positioned as a comprehensive financial platform that not only facilitates financial transactions but also offers asset optimization solutions for customers, focusing on three core pillars: investment and savings, lending, and payments and consumption.

NCB's BOD remains steadfast in its chosen strategy and transformation objectives. In 2024, the bank successfully executed and completed several important digital transformation projects, including AI/ML (*Artificial Intelligence & Machine Learning platform*), DE (*Decision Engine – smart decision-making system*), Data Platform (*centralized data management system*), CRM Project (*Customer Relationship Management*), LOS (*automated approval system*), and API Hub (*implemented on the Google Cloud platform*). These projects have significantly contributed to the bank's development strategy and operational efficiency. They not only enhance operational performance but also reaffirm NCB's commitment to further accelerating digital transformation, improving operational effectiveness, and enhancing customer service quality.

b. Network Arrangement & Optimization

In 2024, NCB continued to optimize its business network, focusing on efficient market exploitation. The bank relocated its Ca Mau Branch to Ha Nam Province and established the Ha Nam Branch to drive regional economic growth. Additionally, based on an assessment of the effectiveness of serving small and medium-sized enterprise (SME) clients, NCB temporarily suspended SME operations at some underperforming branches while strengthening SME services at potential units such as NCB Dong Da and NCB Hoan Kiem. In 2025, NCB plans to expand its SME segment in Ha Nam and Thanh Hoa.

c. Bad Debt Resolution

Recovering and handling outstanding assets is a top priority in the bank's development strategy. The BOD has assigned a dedicated member to oversee this effort, with the Chairwoman of the Board personally directing, guiding, and monitoring the recovery and resolution of outstanding assets. A decisive, synchronized, and flexible approach has been adopted to fully recover legacy debts in accordance with the roadmap outlined in the Restructuring Plan.

Despite facing global and domestic economic challenges in 2024—such as slow recovery in the stock, bond, and real estate markets, an underdeveloped debt trading market, and severe natural disasters—bad debts have tended to increase. Furthermore, the expiration of Resolution 42/2017/QH14 on bad debt resolution for credit institutions and the absence of asset seizure rights in the 2024 Law on Credit Institutions have further complicated the bad debt recovery process. Nevertheless, with the decisive action of the Board and the entire

system, NCB successfully resolved several long-standing major bad debts, achieving a total debt recovery of VND 6,889 billion in 2024 (of which VND 5,824 billion was principal recovered).

d. Risk Management

NCB manages risk based on an optimal balance between risk control and business support. In 2024, NCB updated its risk management policies and risk appetite to comprehensively identify risks associated with its business activities. The principles, management mechanisms, thresholds, and control limits for key risks were continuously monitored in alignment with the 2023–2025 Restructuring Plan, with a strategic outlook toward 2030.

- **Credit Risk:** Internal regulations were updated in accordance with the 2024 Law on Credit Institutions, risk measurement models were enhanced, credit appraisal processes were optimized via host-to-host connections with CIC (*Credit Information Center*), and automated credit risk management reporting was implemented to provide timely information for governance, operations, and decision-making.
- **Liquidity and Market Risk:** The bank enhanced its monitoring and early warning capabilities, established control limits, and closely tracked market fluctuations. In 2025, an updated Treasury system will be launched to streamline and optimize market risk management, ensuring liquidity stability and security.
- **Operational Risk:** NCB improved its operational risk management framework by updating measurement regulations, maintaining business continuity, managing outsourcing risks, and strengthening fraud prevention. Key initiatives included implementing tools such as RCSA (*Risk and Control Self-Assessment*), LDC (*Loss Data Collection*), and testing a Risk Heatmap for data visualization to enhance monitoring, forecasting, and decision-making capabilities.

A strong risk management culture was promoted through training programs and regular risk alerts, raising awareness and proactive risk control across the entire system. Overall, NCB's risk management efforts in 2024 significantly enhanced risk identification, control, and business stability.

e. Internal Control System

The BOD has identified the enhancement of the internal control system as a strategic objective, with a roadmap initiated in 2023. In 2024, NCB made significant progress in strengthening internal controls, including flexible adjustments to governance structures, improvements in internal control processes, and the establishment of a robust foundation for long-term development.

To increase employee awareness and accountability, NCB successfully organized a specialized Internal Control and Risk Management Workshop attended by experienced experts and all management personnel. This workshop served as a key platform for leadership to communicate strategic directions and promote a strong internal control culture throughout the organization.

Additionally, coordination among internal control units—including the Internal Audit Center, Risk Management Division, and Legal & Compliance Division—was further enhanced to ensure effective information sharing. The three-line governance model was

expanded, with quarterly cross-functional meetings to identify risks, discuss mitigation strategies, and improve comprehensive risk management effectiveness.

NCB is also implementing key projects in areas such as anti-money laundering, fraud prevention, and senior management oversight. The results of these initiatives are progressively being integrated into daily banking operations, enhancing the internal control system's effectiveness and ensuring the bank's sustainable development.

4. Implementation of the Restructuring Plan

As part of the “Restructuring Plan for the Banking System Linked to Bad Debt Resolution for the 2021–2025 Period,” issued under Decision No. 689/QĐ-TTg on June 8, 2022, by the Prime Minister, and following the guidance of the SBV in Official Letter No. 62/NHNN-TTGSNH dated February 7, 2024, the Board of Directors has completed and approved NCB's Restructuring Plan for 2023–2025, with a strategic outlook toward 2030 under Resolution No. 1429/2024/NQ-HĐQT dated June 28, 2024. At the same time, the BOD also issued Resolution No. 1430/2024/NQ-HĐQT dated June 28, 2024 to organize the implementation of Restructuring Plan.

Additionally, the BOD issued Resolution No. 1430/2024/NQ-HĐQT on June 28, 2024, to organize and implement the Restructuring Plan. This included establishing a Steering Committee (led by the Chairwoman of the Board, with the Vice Chairwoman serving as Deputy Head), assigning specific responsibilities to each member, and ensuring that all restructuring measures were systematically allocated to the relevant units for execution, oversight, and monitoring.

In 2024, NCB implemented a comprehensive set of solutions under the Restructuring Plan roadmap, achieving significant milestones: successfully increasing charter capital by VND 6,178 billion, bringing total charter capital to nearly VND 11,780 billion; exceeding the 2024 debt recovery target by 130% through debt sales to VAMC; completing provisioning and accrued interest write-offs as planned; and restructuring its branch network for greater efficiency. These achievements mark a critical step in successfully executing the Restructuring Plan, ensuring safe, effective, and sustainable bank operations.

5. Activities of the BOD's Committees

NCB has five committees and councils under the BOD, including the Human Resources Committee, Risk Management Committee, Credit Committee, Technology Committee, and Risk Handling Council. The establishment of these committees and councils ensures compliance with legal regulations. Each committee operates under its own organizational and operational regulations as issued by the BOD. Specifically:

- **Human Resources Committee (HRC):** Advises the BOD on organizational structure and human resources policies. In 2024, the HRC held 72 meetings, providing recommendations on organizational structure, compensation policies, salary and bonus schemes, staffing, and monitoring the overall personnel evaluation process across the bank.
- **Technology Committee (TC):** Advises the BOD on technology development strategies, ensuring resources and overseeing the implementation of IT projects. In 2024, the TC held regular meetings, submitted key technology projects for BOD approval, supervised the execution of 18 out of 36 technology projects, including 8

digital transformation projects, and assessed the current system while outlining development plans through 2028.

- **Credit Committee (CC):** Reviews, evaluates, and provides recommendations to the BOD for approval of credit transactions under the BOD's authority. In 2024, the CC held meetings and submitted 119 credit applications for BOD review, ensuring compliance with regulations and approval authority.
- **Risk Management Committee (RMC):** Advises the BOD on risk management, monitors the implementation of the bank's risk appetite for the 2024–2026 period, assesses capital stress testing, capital planning, internal control evaluations, and tracks key risk indicators to provide recommendations for ensuring banking safety.
- **Risk Handling Council (RHC):** Reviews and approves debt classification, risk provision allocation, debt handling, and collateral management, among others, within its authority; advises and submits risk-handling proposals to the BOD for approval. In 2024, the RHC reviewed 157 risk-handling cases, with 41 cases submitted to the BOD for final approval.

6. Oversight Results of the Board of Directors (BOD) over the Executive Board

The BOD rigorously supervises the Executive Board (EB) in accordance with the bank's internal governance regulations.

The BOD has implemented various supervisory measures over the EB through periodic meetings, thematic meetings, and regular reports, including: meetings with the EB on specific topics, monthly business performance meetings, semi-annual and annual review meetings, and monthly reports on the execution of BOD resolutions and decisions. During these meetings, the EB reported on progress toward targets and objectives set by the BOD and the GAS, reviewed business performance, and presented future plans. The BOD analyzed and evaluated the bank's status, providing strategic directives to ensure alignment with assigned goals and plans.

The BOD closely monitored and directed the EB in all banking activities in accordance with strategic objectives and long-term goals. The EB consistently adhered to the set objectives and diligently executed all tasks assigned by the GAS and BOD.

7. Report on Transactions Between NCB, Its Subsidiaries, and Controlled Companies with Over 50% Charter Capital, and BOD Members and Related Persons; Transactions Between NCB and Companies Where BOD Members Have Been Founders or Executives in the Last Three Years

Details of these transactions are provided in the NCB Corporate Governance Report No. 68/2025/BC-HĐQT.NCB, published on January 24, 2025.

III. ORIENTATION AND TASKS FOR THE 2025-2030 PERIOD

1. Orientation and Tasks for the 2025-2030 Period

The operations of the NCB Board of Directors (BOD) for the 2025-2030 period will focus on the following key tasks: completing the Restructuring Plan (RP) and pioneering the development of new products and technology applications; enhancing customer experience, expanding market share, achieving sustainable growth, and optimizing risk management in accordance with international standards. Additionally, investment in digital transformation,

strengthening financial capacity, and developing human resources will be key priorities, helping the bank affirm its position and meet the increasingly high expectations of customers. Specifically:

- Remaining steadfast in the chosen strategy of developing a "Digital Wealth" alongside digital transformation initiatives and solutions. NCB aims to become an intelligent digital bank with deep personalization, creating a sustainable competitive advantage and meeting the increasingly diverse financial needs of customers.
- Expanding market share and developing financial products and services.
- Increasing service income and Current Account Savings Account (CASA).
- Resolutely handling non-performing loans (NPLs) and managing credit quality.
- Strengthening the internal control (IC) system towards a streamlined, efficient model that complies with SBV regulations and aligns with advanced international standards.
- Controlling costs and improving operational efficiency, accelerating digital transformation, and optimizing the branch and transaction office network.
- Driving digital transformation and technology adoption to modernize services, enhance customer experience, and maintain a customer-centric approach.
- Developing human resources and corporate culture, emphasizing the execution of NCB's five (05) core values: "Loyalty - Trust - Care - Dedication - Flourishment."
- Strengthening brand development and enhancing NCB's image through new products and services aligned with the "Digital Wealth" strategy.

2. Business Orientation for 2025

2.1. Basis for Business Orientation

Entering 2025, Vietnam's economy continues to face both opportunities and challenges in the context of a slow global economic recovery and rising risks. According to Resolution No. 01/NQ-CP dated January 8, 2025, on key tasks and solutions for implementing the socio-economic development plan and the state budget estimate for 2025 issued by the Government, 2025 is a crucial year for achieving the socio-economic development goals of the 2021-2025 period. Key priorities include ensuring GDP growth of at least 8%, accelerating legal reforms, boosting public investment, and advancing digital transformation. Notably, digital transformation and service quality enhancement have been identified as national strategies, driving the growth of emerging industries such as digital technology, renewable energy, and artificial intelligence.

In this context, the banking sector plays a pivotal role in the financial system and must accelerate digital transformation to optimize operations, develop modern products, promote cashless payments, and meet the increasingly sophisticated needs of customers. This is also the strategic foundation for the BOD in setting NCB's development direction for 2025.

3. Business Plan Targets for 2025

Table 2: Business Plan Targets for 2025

No.	Indicator	Unit	2025 Plan	Notes
1	Total Assets	VND Billion	135,500	14.6% growth
2	Customer Deposits	VND Billion	118,500	23.2% growth

No.	Indicator	Unit	2025 Plan	Notes
3	Customer Loans	VND Billion	92,528	30% growth
4	Customer Base Expansion	Customer	424,000	Additional customers in 2025
5	CASA Deposits	VND Billion	7,586	56% growth
6	Profit before Restructuring Plan	VND Billion	59	NCB commits all earnings to restructuring plan

Notes:

- Based on standalone financial data.
- The loan growth target may be adjusted depending on SBV's credit growth limit.

The Board of Directors of NCB sincerely appreciates the trust, companionship, and valuable support of all our esteemed shareholders, customers, partners, and the entire NCB staff throughout 2024. With the unwavering efforts and strong determination of the leadership team and all employees, we are committed to upholding the spirit of solidarity, dedication, and innovation to successfully achieve NCB's strategic goals and excellently fulfill the tasks entrusted by the General Assembly of Shareholders.

Respectfully submitted./.

Recipients:

- As addressed;
- Archived: Filed, Office of the Board of Directors.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

BUI THI THANH HUONG

APPENDIX 01:
**INDEPENDENT BOARD MEMBER'S EVALUATION REPORT ON THE
BOARD OF DIRECTORS' ACTIVITIES IN 2024**

1. General Assessment of the Board of Directors' Activities

- The Board of Directors (BOD) of NCB has carried out its governance responsibilities with transparency and accountability, fully complying with current regulations. In 2024, the BOD's activities were organized and executed in accordance with the Charter, the operational regulations of the Board, and the prevailing legal provisions. The BOD has directed, supervised, and urged the implementation of the resolutions passed by the GAS in 2024, demonstrating an active role in shaping business strategies, overseeing execution, managing risks, and contributing significantly to the overall performance of the system.
- BOD meetings were convened promptly and conducted in accordance with the procedures stipulated in the Charter, the operational regulations of the Board, and relevant legal provisions. The contents of the meetings were thoroughly discussed and evaluated by the BOD members to ensure that all decisions and strategies aligned with the best interests of NCB and its shareholders.

2. Organizational Structure and Activities of the Board of Directors

- The BOD consists of five members, including one independent member. All members actively participated in planning, compliance supervision, and risk management, ensuring adherence to best governance practices.
- In 2024, the BOD held four meetings, conducted 278 written consultations, and issued 301 BOD resolutions. The meetings were scheduled systematically, with well-prepared documents, complying with NCB's Charter and legal requirements. Discussions among BoD members were conducted with due diligence and careful assessment.
- Key issues concerning business strategy, financial management, technology investment and digital transformation, compliance system development, risk management, and corporate culture were regularly discussed, reviewed, and closely monitored between the BOD and the Executive Board in periodic meetings.
- Decisions made during BOD meetings were approved by majority vote. Meeting minutes and voting records were meticulously documented in accordance with legal regulations and NCB's internal policies.

3. Supervision of the CEO and Executive Board

- The BOD exercised its oversight role over the CEO and Executive Board in organizing and executing assigned tasks, ensuring that NCB's business operations remained aligned with its strategic direction. Additionally, the BOD directed the CEO and Executive Board in addressing recommendations from regulatory authorities and the Supervisory Board, aiming for sustainable development, risk control, and compliance with legal requirements.
- BOD members were assigned specific supervisory roles according to their expertise, maximizing their contributions to NCB's business operations and governance effectiveness.
- Throughout the year, BOD representatives actively participated in meetings with the CEO and Executive Board to stay updated on business plan execution and strategic

implementation. They provided timely guidance and direction in line with real-time market conditions.

- BOD members also regularly attended periodic briefings organized by the Executive Board. Decisions made by the Executive Board were carefully analyzed and discussed with the BOD to ensure optimal solutions benefiting NCB.

4. General Assessment of BOD Members

- All BOD members diligently fulfilled their assigned roles and responsibilities in accordance with the Charter and legal provisions, demonstrating high levels of professionalism and accountability.
- They actively participated in BOD meetings, contributing valuable insights and making informed decisions on agenda items discussed in meetings and written consultations.
- BOD members proactively identified their support roles for the Executive Board, sharing governance experiences and engaging in interactive discussions during business briefings. The BOD provided timely strategic solutions to help the Executive Board navigate operational challenges.
- Dedicated BOD members effectively performed their supervisory roles by actively participating in and providing guidance during meetings of the Risk Management Committee, the Human Resources Committee, the Technology Committee, and other governance bodies.

5. Conclusion

- Overall, the BOD has effectively fulfilled its responsibilities in supervising NCB's operations, setting appropriate strategic directions, and ensuring the efficient use of resources to meet the GAS's targets while complying with legal regulations and NCB's Charter.
- Beyond its governance and supervisory functions over the Executive Board, the BOD has played an active role in collaborating with the Executive Board to develop business strategies, establish sustainable values for the bank, implement the 2024 business plan, and execute the resolutions of the GAS.

No.: 03/2025/BC-BKS

Hanoi, March 3, 2025

REPORT
ON THE 2024 OPERATIONS, SUMMARY OF THE 2020-2025 TERM
ACTIVITIES, AND ORIENTATIONS & TASKS FOR THE 2025-2030 TERM
OF THE SUPERVISORY BOARD

**To: The General Assembly of Shareholders of National Citizen Commercial
Joint Stock Bank (NCB)**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Pursuant to the Charter and the amended Charter of National Citizen Commercial Joint Stock Bank;
- Pursuant to the Organizational and Operational Regulations of the Supervisory Board issued under Decision No. QC.BM.025 dated April 13, 2024, by the Supervisory Board;

The Supervisory Board of National Citizen Commercial Joint Stock Bank (NCB) hereby reports to the General Assembly of Shareholders (GAS) on the results of its activities in 2024, the 2020-2025 term, and proposes orientations and tasks for the 2025-2030 term as follows:

I. REPORT ON THE ACTIVITIES OF THE SB IN 2024

In 2024, the SB fully performed its duties and exercised its powers in accordance with Article 45 of the Law on Credit Institutions No. 47/2010/QH12 (effective until June 30, 2024), Clause 9, Article 11 of Law No. 17/2017/QH14 amending and supplementing several articles of the Law on Credit Institutions (effective until June 30, 2024), Article 51 of the Law on Credit Institutions No. 32/2024/QH15 (effective from July 1, 2024), the Charter of NCB, and other internal regulations.

1. Organizational Structure and Operations of the SB in 2024

In 2024, the SB operated with three members elected by the GAS (including two full-time members and one part-time member), consisting of one Head of the SB and two SB members, in compliance with the structure stipulated in the NCB Charter and the provisions of the Law on Credit Institutions regarding the SB structure.

The Head of the SB assigned tasks within the SB to implement its duties in accordance with the Law and the Bank's Charter.



2. *Execution of the SB's Tasks in 2024*

- Organized 31 meetings with 100% member attendance to exchange and discuss the implementation of work plans and assigned tasks.
- Issued internal regulations of the SB, such as the Organizational and Operational Regulations of the SB and the Internal Audit Regulations of NCB, updating changes in legal provisions concerning the SB and internal audit under the new Law on Credit Institutions, the Law on Enterprises, the Law on Securities, and other relevant legal documents, ensuring practical applicability.
- Performed the role of supervising compliance with legal regulations and the Charter in NCB's governance and operations, overseeing the BOD and the CEO in implementing resolutions, strategic directions, and business objectives for 2024 as approved by the GAS, as well as policies and directives from the Government and the SBV, promptly identifying operational risks and recommending corrective actions to the BOD and Executive Board. Specifically, the SB:
 - ✓ Supervised the Bank's operational safety indicators.
 - ✓ Monitored the implementation of NCB's Restructuring Plan, including the plan to increase charter capital by VND 6,178 billion.
 - ✓ Supervised adherence to professional ethics standards by SB members and internal auditors to ensure legal compliance.
 - ✓ Oversaw and supported SBV inspections at NCB in a timely manner, while directing the Internal Audit Center (IAC) as the focal point for facilitating the inspection process in 2024.
 - ✓ Closely monitored information disclosure.
 - ✓ Supervised the IAC's implementation of the 2024 audit plan and monitored the IAC's tasks to provide timely guidance and support.

Based on the supervision, internal audits, and review of internal documents, the SB issued 10 Management Letters to the BOD and CEO, providing recommendations for decision-making and directing relevant departments to prevent and resolve operational issues and promptly amend or supplement internal regulations where necessary.

- Proposed and recommended that the GAS approve the list of independent audit firms to audit NCB's financial statements for 2024 and 2025.
- The SB or its designated representatives participated in BOD meetings, Risk Management Committee meetings, and monthly briefing meetings between the BOD and the Executive Board.
- The SB played an advisory role by recommending measures to the BOD and Executive Board to improve credit quality (enhancing credit appraisal and asset valuation processes), ensuring information security and safety, implementing customer service quality controls, strengthening cash and vault security, and developing risk prevention solutions to ensure the effectiveness of the Bank's internal control system.
- The SB conducted the appraisal of the 2023 financial statements and the first half of 2024 financial statements, submitting reports to the BOD and CEO. The 2023 financial statement appraisal results were presented at the 2024 Annual GAS.

- In compliance with the Law on Credit Institutions, the SB timely updated and maintained the list of shareholders holding 1% or more of charter capital and related parties of BOD members, SB members, and the CEO, as well as tracking changes in this list as per legal and NCB regulations.
- Other duties performed by the SB in accordance with the Charter and the law:
 - The BOD, SB, and CEO jointly approved the implementation of the audit project on Senior Management Oversight at NCB (the Project). Accordingly, the SB approved the list of personnel involved in the Project and designated a focal point to coordinate with KPMG for its execution.
 - Strengthened the coordination mechanism among Internal Audit, Risk Management, and Compliance departments to ensure systematic establishment, utilization, and information sharing.
 - Enhanced communication and information exchange between the SB, BOD, and CEO. SB recommendations were reviewed and implemented by the BOD and CEO to safeguard NCB's interests while ensuring compliance with legal and internal regulations.
 - Directed the IAC to collaborate with relevant departments in preparing reports as required by the SBV, governance reports, and annual reports, among others.

Based on the above results, the SB assesses that it has effectively implemented and successfully fulfilled the 2024 action plan as approved by the GAS.

3. Monitoring Results on the Implementation of Resolutions of the GAS and the BOD:

3.1. Evaluation of the Implementation of GAS Resolutions

The SB has monitored the implementation of Resolution No. 1001/2024/NQ-ĐHĐCĐ, Resolution No. 1002/2024/NQ-ĐHĐCĐ, and Resolution No. 1003/2024/NQ-ĐHĐCĐ, as adopted at the Annual General Assembly of Shareholders (GAS) on April 13, 2024. The monitoring results indicate that the Bank has completed 12 out of 14 resolutions. 01 resolution has been basically completed, and 01 resolution is still in progress, specifically:

- Resolution 1.8 in Resolution No. 1001/2024/NQ-ĐHĐCĐ, regarding the approval of the 2024 business plan as per Submission No. 02/2024/TT-HĐQT.NCB dated March 18, 2024, has been essentially completed. Currently, only the credit card-related target is near completion (99%), while all other targets have exceeded the expectations set by ĐHĐCĐ for 2024.
- Resolution 1.9 in Resolution No. 1001/2024/NQ-ĐHĐCĐ dated April 13, 2024, concerning the approval of the list and selection of an independent audit firm to conduct the audit/review of financial statements and the internal control system (ICS) audit for the 2025 financial year, is still in progress. Based on the approval from the GAS, the BOD is currently selecting an independent audit firm to carry out the financial statement audit and the independent audit of NCB's internal control system as required.
- Additionally, from 2023, there is still one outstanding resolution regarding the transfer of 203 million shares of Bamboo Airways Joint Stock Company (Clause 2, Article 1,

Resolution No. 318/2023/NQ-DHĐCĐ), which has not yet been completed due to financial difficulties. The counterparty has requested NCB to extend the deadline to June 30, 2025. The SB will continue monitoring the implementation to ensure the rights and interests of the Bank and its shareholders.

In 2024, the Bank completed a comprehensive review of internal regulatory documents and made amendments and supplements to certain documents to comply with new legal requirements and align with NCB's operational status in 2024.

The remuneration of the BOD and the SB has been used in accordance with the budget approved by the GAS. Members of the BOD and SB receive remuneration based on their specific responsibilities.

3.2. *Evaluation of the Implementation of BOD Resolutions*

In 2024, the BOD issued 301 Resolutions. Monitoring results show that 175 Resolutions (58%) have been completed, 116 Resolutions (39%) are in progress, and 10 Resolutions (3%) are delayed or non-compliant. The delayed Resolutions mainly pertain to the credit sector (9 Resolutions) and the debt resolution sector (1 Resolution). Additionally, as of 2024, there are still 18 ongoing Resolutions from 2023 and 3 delayed Resolutions.

3.3. *Evaluation of Monitoring the Approval and Implementation of Investment Projects, Fixed Asset Transactions, and Other Contracts/Transactions of NCB under the Authority of the GAS and BOD*

In 2024, no transactions required approval from the GAS. Regarding transactions under the BOD's authority, 126 contracts and transactions related to investment projects, fixed asset purchases/sales, and other transactions were approved by the BOD. These include: 116 Resolutions on credit granting, 4 Resolutions on network expansion, and 6 Resolutions on NCB's projects.

The SB received information simultaneously with the BOD/Executive Board and reviewed relevant Resolutions to provide recommendations and feedback in compliance with the Law on Credit Institutions and NCB's Charter.

4. *Enhancing Internal Audit Capacity and Directing the Implementation of Internal Audit Activities:*

On May 2, 2024, the SB issued Decision No. 07/2024/QĐ-BKS on restructuring the Internal Audit Department into the Internal Audit Center, including renaming and redefining its functions and responsibilities, as well as establishing a new department specializing in auditing digital/technology areas to comprehensively oversee banking activities in line with NCB's new strategic directions.

The SB directed and monitored the Internal Audit Center in executing 24 planned audit engagements (including 8 business unit audits and 16 thematic audits) and reviewing 2,666 loan accounts, accounting for 56.49% of total outstanding loans (*excluding credit transactions audited in other engagements*). The audit and review results identified errors and violations within audited units, inadequacies in internal documents, potential risks, and recommended corrective actions, personal accountability measures, and improvements to ensure operational security and quality.

The Internal Audit Center was also directed to monitor and urge units to address findings from SBV inspections and internal audit recommendations. Additionally, it effectively coordinated with independent auditors and SBV in fulfilling audit and supervisory requirements.

5. *Monitoring Results on Governance and Management Activities*

5.1. *Board of Directors*

The NCB's BOD currently comprises 5 members, including 1 Chairwoman and 1 Independent BOD Member, meeting the structural requirements under Article 69 of the Law on Credit Institutions, Clause 4, Article 276 of Decree 155/2020/NĐ-CP (implementing the Securities Law), and Clause 54.3, Article 54 of NCB's Charter.

The Chairwoman of the BOD has assigned tasks within the BOD to implement its responsibilities in accordance with legal regulations and the Bank's Charter.

The BOD has performed governance and management duties as stipulated in Article 70 of the Law on Credit Institutions, Article 55 of NCB's Charter, and the BOD's Organization and Operation Regulations (QC.BM.003).

In 2024, the BOD conducted meetings as required, promptly issued Resolutions, Regulations, and Policies related to NCB's operations, assessed business performance, and established strategic development directions for the Bank. The BOD provided guidance to the Executive Board in executing NCB's business plan and promptly addressed challenges encountered in operations. Additionally, it supervised and urged the resolution of shortcomings in compliance with conclusions and recommendations from the SBV and supervisory authorities.

Transactions between NCB and its subsidiary AMC, members of the BOD, the CEO, and their related parties have been conducted in compliance with legal regulations and the Bank's Charter.

Shareholders holding 1% or more of NCB's charter capital, members of the BOD, SB, CEO, and other executives have publicly disclosed their related interests and declared their related parties and other required information in accordance with legal regulations.

5.2. *Chief Executive Officer*

The CEO actively organized and managed banking activities to implement business plans, enhance the Internal Control System, and address deficiencies in accordance with GAS Resolutions and BOD directives.

Through monitoring activities, the SB observed that governance and management practices were executed in compliance with legal regulations.

6. *Coordination of Activities between the SB, the BOD, the CEO, and Shareholders*

The coordination between the SB, the BOD, the CEO, and the shareholders is ensured in compliance with legal regulations and in the best interest of the Bank.

The SB collaborates with the BOD and the Executive Board to enhance the effectiveness of the internal control system. Based on the Roadmap for Enhancing the Maturity Level of NCB's Internal Control System, developed in 2023 with consultancy from KPMG, the BOD continuously supervises and urges the Executive Board to

implement sub-projects aimed at streamlining and improving the efficiency of NCB's internal control system, in alignment with the regulations of the SBV and international best practices. Annually, the SB evaluates the maturity level of the internal control system and monitors the implementation of sub-projects under the roadmap to strengthen the internal control system.

The SB supervises the management and operation of the BOD and the CEO by overseeing the implementation of resolutions from the GAS and the BOD, directives from the BOD, and reports from the CEO. Accordingly, the BOD and the Executive Board of NCB have proactively managed and operated the Bank in accordance with approved resolutions, legal regulations, the Bank's Charter, and policies from the Government and SBV. The SB has closely coordinated with the BOD and the CEO in overseeing senior management, ensuring that NCB's operations comply with legal regulations, internal policies, and the Bank's overall interests.

The BOD and the CEO facilitate the SB in fully performing its functions and duties. Recommendations from the SB and Internal Audit have been duly considered by the BOD and the CEO, with relevant departments instructed to implement them seriously.

7. *Remuneration, Operating Expenses, and Other Benefits of the SB*

The operating expenses of the SB in 2024 are within NCB's overall budget, with disbursements made in compliance with legal regulations and NCB's internal policies. The operational budget and remuneration of the SB are approved by the GAS under Resolution No. 1001/2024/NQ-ĐHĐCĐ dated April 13, 2024, and will be submitted for finalization at the 2025 Annual General Assembly of Shareholders.

8. *Supervision of Transactions between NCB, AMC, and Members of the BOD, CEO, Other Executives, and Related Parties; Transactions between NCB and Companies in Which BOD Members, the CEO, or Other Executives are Founding Members or Have Held Management Positions in the Past Three Years*

Fundamentally, transactions between NCB, AMC, and members of the BOD, CEO, other executives, and their related parties, as well as transactions between NCB and companies where BOD members, the CEO, or other executives are founding members or have held management positions within the past three years, have been conducted in accordance with legal regulations and NCB's Charter.

In 2024, the SB instructed the Internal Audit Center to conduct a specialized internal audit to assess NCB's information disclosure activities as per Circular 96/2020/TT-BTC. This included evaluating transactions between NCB, AMC, and related parties that require disclosure. Based on the audit results, the SB recommended that the BOD take corrective actions on audit findings and provide monthly updates to the SB until completion.

9. *Results of the Assessment of the Bank's 2024 Financial Statements*

The SB has conducted an appraisal of the interim financial statements and the 2024 annual financial statements. Accordingly, NCB's financial statements comply with the principles, accounting regimes for credit institutions (CIs), and Vietnamese accounting

standards. The SB agrees with the opinion of Moore AISC Auditing and Informatics Services Company Limited, stating that the financial statements present a true and fair view, in all material respects, of NCB's financial position as of December 31, 2024. The key emphasis matters have been appropriately disclosed in the audited separate and consolidated financial statements.

Summary of Key Business Indicators for 2024:

Unit: Billion VND

No.	Indicator	Actual 2023	Planned 2024	Actual 2024	% Achievement
1	Total Assets	96,265	105.892	118,559	112%
2	Total Loan Balance (End of Period)	55,344	64.344	71,175	111%
3	Tier 1 Capital Mobilization (End of Period), including Deposits and Issued Bonds	80,043	86.050	100,489	117%
4	Profit Before Provisions under the Restructuring Plan	(656,50)	NCB commits to using all revenue to fulfill obligations under the Restructuring Plan	(5,140)	

(Detailed figures are available in NCB's audited separate financial statements, with the 2024 plan approved by the GAS.)

Under the timely guidance of the CEO, aligned with the BOD's strategic direction, and the concerted efforts of the entire system to expand business activities, NCB has achieved and surpassed key targets set in the 2024 Annual GAS. Specifically, total assets reached VND 118,559 billion, equivalent to 112% of the plan; loan balance reached VND 71,175 billion, achieving 111% of the plan; and capital mobilization reached VND 100,489 billion, equivalent to 117% of the plan.

Regarding the profit before provisions under the Restructuring Plan, the Bank has committed to utilizing all revenue to meet obligations under the plan. In 2024, NCB recorded a pre-provision loss of VND 554.26 billion. After implementing the Restructuring Plan, the accumulated loss stood at VND 5,140 billion. This loss primarily resulted from the reversal of accrued interest on overdue debts as per the commitments under the Restructuring Plan, following a reassessment and reclassification of debt groups based on customers' actual financial conditions.

Additionally, operating expenses significantly increased due to higher personnel costs aimed at attracting and retaining talent, as well as the allocation of expenses for equipment, network expansion, and anticipated costs.

The SB acknowledges that despite the challenges in 2024, the Bank has proactively implemented risk management measures, ensured compliance with legal regulations, and achieved initial positive results, laying the foundation for sustainable recovery and development in the coming years.

II. REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD FOR THE 2020-2025 TERM

1. Structure and Organization of the Supervisory Board:

The 2020 GAS approved the number of members of the SB for the 2020-2025 term of National Citizen Commercial Joint Stock Bank (NCB) as three members. Throughout the 2020-2025 term, the number of SB members has always been maintained in compliance with the provisions of the NCB Charter and the Law on Credit Institutions. The actual personnel changes in the SB during the 2020-2025 term are as follows:

No.	Full name	Title	Start Date (dd/mm/yyyy)	End Date (dd/mm/yyyy)
1	Ms. Do Thi Duc Minh	Head of SB	08/04/2023	
2	Ms. Tran Thi Ha Giang	Head of SB	26/04/2018	08/04/2023
3	Ms. Vu Kim Phuong	SB Member	26/04/2015	
4	Mr. Nguyen Van Quang	SB Member	08/04/2023	
5	Ms. Tran Thi Minh Hue	Deputy Head of SB	26/06/2020	08/04/2023

The SB has assigned specific tasks to each member according to their respective areas of expertise to maximize their knowledge, professional competence, and experience while facilitating inspection, control, and supervision of NCB's activities.

2. Implementation of the Duties of the SB for the 2020-2025 Term

2.1 SB Meetings:

During the 2020-2025 term, the SB held 54 regular and extraordinary meetings, ensuring compliance with the SB Organization and Operational Regulations (at least once per quarter). The SB meetings focused on evaluating NCB's supervision results, assigning specific tasks to SB members, reviewing, summarizing, and assessing SB members' activities annually, setting operational directions for the following year, preparing reports for the Annual GAS, auditing interim/annual financial statements, determining the selection of independent auditors for NCB's annual financial audits, organizational restructuring, and updating internal regulations issued by the SB. The meetings also addressed personnel matters under the SB's authority, such as appointing or dismissing positions within the Internal Audit Center (IAC) and assigning tasks

within the IAC. All SB meetings were convened by the Head of the SB and attended by all members. Meeting minutes were properly recorded and retained per regulations.

The SB regularly met with the IAC leadership to discuss and provide opinions on matters related to the implementation of internal audit activities throughout the NCB system, evaluating the IAC's performance and other tasks within the IAC's functions.

In addition to formal SB meetings, SB members frequently held internal discussions and directly exchanged views with audit teams to provide timely instructions.

2.2. *Supervision of the Activities of the Board of Directors (BOD) and the Executive Board (EB) during the 2020-2025 Term:*

The SB successfully fulfilled its role in supervising the governance and management of NCB to ensure compliance with laws, the Charter, and internal regulations. It promptly identified risks in the Bank's operations and issued management letters with recommendations to the BOD and EB for corrective actions. The SB's supervision included the following key aspects:

- ***BOD's Organizational Activities:*** The BOD has always maintained an adequate number of members and structure in compliance with legal requirements and the Bank's Charter. It held meetings and conducted written consultations to approve decisions in accordance with regulations. Supporting the BOD's activities are various subcommittees, which operate periodically and effectively. The Chairwoman and BOD members actively performed their assigned duties, frequently reviewing and issuing resolutions and decisions directing the EB's business operations and promptly addressing challenges.
- ***EB's Organizational Activities:*** The EB closely followed the BOD's directions to manage business operations and strived to achieve the set targets.
- ***Development and Implementation of Business Plans:*** Business plan targets were reported at monthly operational meetings, where the BOD and CEO provided direct instructions to Head Office Divisions and Business Units to ensure alignment with strategic objectives. In 2024, NCB's Restructuring Plan was approved by the SBV, enabling business planning to gradually align with the set strategic goals.
- ***Compliance with Shareholders' Resolutions and BOD's Decisions:*** The BOD and EB organized and executed tasks approved by the GAS. During the term, the BOD directed the restructuring of the Bank's organizational model and internal regulations, oversaw subsidiary operations in line with NCB's development strategy, strengthened the organization and operation of subcommittees and advisory councils, and successfully increased charter capital per shareholders' resolutions.
- ***Risk Management and Regulatory Compliance:*** The Bank actively implemented measures to enhance risk management and overall internal control maturity. NCB is continuously executing sub-projects at key units under its Internal Control System Enhancement Roadmap, notably the implementation of projects such as the Fraud Risk Management Framework, Operational Risk Management Framework, Anti-Money

Laundrying Framework, and Internal Audit Oversight Program. These projects are being integrated with NCB's digital transformation strategy to enhance governance and management capabilities.

Regulatory directives were promptly implemented upon receipt. Additionally, in compliance with the State Bank of Vietnam's Hanoi Branch requirements, the SB issued Decision No. 19/2023/QĐ-BKS on November 21, 2023, to establish a review team under Decision 84 and Official Letter 79, aimed at strengthening the supervision of credit granting activities, capital contribution and share purchase transactions, receivables, and major investment transactions. Based on the supervision and internal audit results, the SB issued management letters to the BOD and CEO, requesting necessary actions from relevant divisions to mitigate and resolve operational issues, ensuring safety and efficiency.

- ***Coordination between the SB, BOD, and EB:***

The SB fully participated in BOD meetings and meetings required by the EB. It supervised the BOD and EB in executing NCB's approved annual business plans and regulatory directives.

The coordination between the SB, BOD, and EB adhered to legal, banking, and shareholder interests. The BOD and EB facilitated the SB in fully executing its functions and responsibilities. SB representatives attended all regular BOD meetings, and SB recommendations were taken into consideration and directed for implementation by relevant units.

The annual supervision and internal audit plans were discussed and agreed upon with the BOD and EB to incorporate their input. The BOD and EB also instructed relevant units to cooperate and support the SB in fulfilling its legal and regulatory obligations.

2.3. *The Organization and Implementation of Internal Audit*

The Supervisory Board has established the Internal Audit apparatus in compliance with the provisions of Circular 13/2018/TT-NHNN and other relevant legal documents. The organizational structure of the Internal Audit Center has been detailed in the assessment of the Supervisory Board's activities for 2024 mentioned above.

The Supervisory Board directly directs and manages the operations of the Internal Audit Center (IAC), ensuring that it operates actively and effectively, completing the annual internal audit plan. The audit plan is developed based on a risk-oriented approach, ensuring audit resources focus on key risk-prone areas to identify and alert the BOD and the EB in a timely manner.

During the 2020-2025 term, the Supervisory Board directed the Internal Audit to conduct 168 audits, including 32 thematic audits and 136 audits of business units. The audit scope covers key activities and high-risk operations of NCB, such as credit, accounting, retail banking, capital trading, anti-money laundering, payments, information technology, procurement of goods and services, debt management, asset appraisal, and customer services. Additionally, audits of IT projects and systems,

branches, subsidiaries, headquarters units, and affiliated entities of NCB were conducted. Through audit reports, the Supervisory Board issued management letters to the BOD and the CEO, notifying them of post-audit rectifications and requesting the CEO to direct relevant units to strictly implement the necessary corrections as recommended by the Internal Audit Center.

The organizational structure of Internal Audit personnel has been strengthened to ensure the quality of audit activities. The Supervisory Board directs Internal Audit to regularly conduct remote monitoring based on the analysis and evaluation of key criteria to promptly detect and warn of risks in the operations of units across the entire system. Internal Audit strictly adheres to the principles of operation and ethical standards in accordance with regulations.

Internal Audit supervision includes implementing the audit plan and monitoring the rectification of audit recommendations for the BOD and the Executive Board.

The SB focuses on training and enhancing the capacity of the Internal Audit team by assigning Internal Audit personnel to participate in the implementation of key IT projects within the bank. This improves their understanding of system thinking, business processes, and system functionalities to better support audit activities. Internal Audit personnel regularly receive professional training and attend internal and external training courses.

2.4. Other Activities of the SB:

During the 2020-2025 term, the SB has undertaken key tasks to ensure compliance with legal regulations, the Charter, and other internal regulations. Specific activities include:

- Issuing internal regulations of the SB, such as the Organization and Operation Charter of the SB, updated annually in accordance with the Law on Credit Institutions, the Enterprise Law, and the Securities Law, as well as reviewing internal documents of Internal Audit. Additionally, directing Internal Audit to conduct monthly reviews of NCB's internal documents and key policies on accounting and reporting.
- Supervising the implementation of NCB's Restructuring Plan according to the established roadmap, including plans to increase charter capital from VND 4,102 billion to VND 5,602 billion in 2021 and by an additional VND 6,178 billion in 2024, bringing NCB's charter capital to VND 11,780 billion.
- Regularly monitoring the Bank's operations, including financial indicators and banking safety metrics.
- Overseeing compliance with professional ethics standards by members of the SB and internal auditors, ensuring adherence to legal regulations.
- Supervising and supporting inspection activities at the Head Office and branches, while directing Internal Audit to act as the focal point in assisting inspection teams at NCB, particularly in 2023.
- Strengthening coordination mechanisms among Internal Audit, Risk Management, and Compliance, ensuring systematic establishment, utilization, and sharing of information and results.

- Reviewing internal regulations and issuing, updating, and revising internal documents issued by the Supervisory Board to ensure compliance with the Law on Credit Institutions, Circular 13/2018/TT-NHNN, and other relevant legal documents.
- Closely monitoring information disclosure, particularly the periodic disclosure of financial reports and corporate governance reports in accordance with stock market disclosure regulations for listed entities.
- Establishing and maintaining a list of founding shareholders, major shareholders, capital contributors, and related parties of BOD members, SB members, and the CEO of NCB, and updating this list as required by the SBV.
- Reviewing and appraising the Bank's semi-annual and annual financial statements, ensuring that financial reports prepared by the Executive Board fairly and accurately reflect the financial status and operations of the Bank for the BOD and shareholders.
- Submitting to the GAS for approval of the list and selection of independent audit firms to conduct financial statement audits throughout the term.
- Directing Internal Audit to implement its functions and duties in accordance with regulations.

3. Assessment of the Bank's Operations and Financial Situation

3.1. Results of Financial Monitoring and Financial Statement Appraisal from 2020 to 2024

Unit: VND billion

Indicator	2020	2021	2022	2023	2024	2024
	Actual	Actual	Actual	Actual	Planned	Actual
Total Assets	89,712	73,778	89,895	96,265	105,892	118,559
Customer Deposits (including Term Deposits and Bond Issuance)	74,320	66,540	73,404	80,043	86,050	100,489
Customer Loans	40,313	41,615	47,722	55,344	64,344	71,175
Pre-tax Profit after Restructuring Plan Provisions	2.2	0.56	0.5	(656,5)	NCB committed to using all revenue to fulfill obligations under the Restructuring Plan	(5,140)

(Actual figures for 2020 – 2024 are available in NCB's audited separate financial statements)

Observations:

- The financial statements for the years 2020-2024, prepared by the Executive Board, received an unqualified opinion from Moore AISC Auditing And Informatics Services Company Limited, reflecting a true and fair view of NCB's financial position,

business performance, and cash flows for the respective financial periods.

- Overall, NCB's total assets have grown over the years, increasing from VND 89,960 billion in 2020 to VND 118,559 billion in 2024, a 32% increase.
- Customer deposits increased from VND 74,212 billion in 2020 to VND 100,489 billion in 2024, reflecting a 35% rise.
- Customer loans showed strong growth in line with the credit growth approvals from the State Bank of Vietnam, rising from VND 40,313 billion in 2020 to VND 71,175 billion in 2024, marking a 77% increase.
- Regarding pre-tax profit after provisions under the Restructuring Plan: With a strong commitment to fulfilling strategic directions outlined in the approved Restructuring Plan, revenue from business activities during 2020-2024 was allocated to provisioning for risk mitigation, gradually cleaning up the bank's asset portfolio. Throughout the term, the BOD firmly directed the Executive Board to assess and identify risks in the bank's asset portfolio. By the end of 2024, the bank proactively recognized significant costs to transparently reflect the risks in the current portfolio. The recorded loss of VND 5,140 billion for 2024 aligns with NCB's commitment to handling non-performing loans under the 2023-2025 Restructuring Plan and the strategy approved by the BOD, which has been reported to the relevant authorities.

3.2. Results of Corporate Governance Monitoring

Throughout the 2020-2025 period, the BOD has maintained an appropriate number of members and structure in compliance with legal regulations and the Bank's Charter. The BOD has assigned specific responsibilities to its members to maximize individual expertise and experience in the bank's governance and to guide the Executive Board effectively.

The BOD and Executive Board have implemented governance and management duties in full compliance with legal regulations, the Bank's Charter, and General Assembly of Shareholders' (GAS) resolutions. The BOD's subcommittees have actively advised on policy development, organizational regulations, and operational guidelines, ensuring strategic business direction aligns with the approved Restructuring Plan.

During the term, the BOD has proactively directed the Executive Board to streamline and optimize the bank's organizational structure. Inefficient business units were merged or closed, while resources were allocated to regions with strong growth potential in line with strategic objectives. Additionally, the BOD and Executive Board prioritized developing and strengthening a high-quality workforce, ensuring appropriate staff rotation and placement.

3.3. Internal Control System

The BOD and Executive Board recognize the importance of the Internal Control System (ICS) in the bank's restructuring process and operational efficiency enhancement. Since 2022, the bank has proactively conducted a comprehensive assessment of the ICS's capabilities. From 2023 onward, following the roadmap to enhance ICS maturity, the BOD has continuously instructed and urged the Executive Board to actively implement sub-projects aimed at improving the ICS quality.

NCB has actively implemented measures to enhance risk management capabilities, with comprehensive policies and regulations now in place. Cross-functional information exchange among the three lines of defense has been strengthened, and interdepartmental meetings are held quarterly to share risk identification insights and discuss solutions to improve control effectiveness.

Internal Audit activities from 2020-2024 have identified numerous weaknesses in the ICS's design and operation. Key risks have been reported to the BOD/Executive Board, with continuous follow-ups for remediation. Some critical issues identified include:

- Certain internal policies and procedures have not been updated in accordance with newly enacted legal regulations or adjusted to align with operational realities.
- The quality of credit appraisal, loan processing, and collateral management needs improvement from the initial contract stage.
- Post-lending management, monitoring, and supervision processes need to be strictly enforced.
- Debt collection efforts should be more proactive to minimize overdue loans.
- System access rights in IT systems need stricter oversight.
- Operational expense management and supervision require further enhancement.

3.4. Management Information System

During the 2020-2025 period, NCB has prioritized digital banking as a core strategy, aiming to build a modern technology platform, enhance security, and improve customer experience. The bank has focused on IT investments, modernization, and capability enhancements to maintain its competitive position in the market. Key initiatives include upgrading the Core Banking System, transitioning IT infrastructure towards a service-based model, standardizing IT investments, and restructuring the IT workforce with highly specialized personnel. Comprehensive digital transformation efforts are being actively pursued, leveraging advanced technologies such as Artificial Intelligence (AI), Cloud Computing, Machine Learning (ML), Anti-Money Laundering (AML) systems, Customer Relationship Management (CRM), Virtual Assistants (Chatbots), Open API, API Hub, and Banking-as-a-Service (BaaS). These innovations aim to support business operations and enhance customer experience.

The financial, risk management, and compliance information systems have generally met governance and operational requirements. NCB continues to invest in IT infrastructure to further enhance both digital operations and digital management capabilities.

III. DIRECTION OF OPERATIONS OF THE SUPERVISORY BOARD FOR THE 2025 – 2030 TERM

Based on the functions and duties of the SB, NCB's strategy until 2030, the directives of the Government and the SBV regarding monetary policy objectives and tasks, as well as measures to ensure safe and efficient operations; and considering actual developments, during the 2025-2030 term, the SB will strive to effectively fulfill its

responsibilities and powers in accordance with legal regulations and internal policies, including the following key tasks:

- Supervising the governance and executive activities of the BOD, the CEO, and other managers of NCB to ensure compliance with laws, internal regulations, the Charter, and resolutions and decisions of the GAS and the BOD. The SB is accountable to the GAS for carrying out its assigned responsibilities and powers as prescribed by law and NCB's Charter.
- Monitoring financial conditions, reviewing annual financial statements, and semi-annual financial reports.
- Developing a medium- and long-term development strategy for the SB, with a focus on establishing a new organizational structure suitable to the actual operational conditions of NCB and the Law on Credit Institutions 2024. Implementing new technologies in auditing and supervision to maximize labor efficiency while ensuring strict compliance with relevant legal regulations. Strengthening and enhancing the capacity of the supervisory and internal audit system.
- Tracking and maintaining a list of founding shareholders within five years from the date of becoming a founding shareholder, shareholders holding at least 1% of charter capital, capital-contributing members, and related persons of members of the BOD, Members' Council, SB, and CEO of NCB, as well as shareholders holding at least 1% of charter capital; updating and retaining records of any changes to this list.
- Annually reviewing internal regulations of the SB and NCB's internal regulations on accounting and reporting to propose amendments and supplements if necessary.
- Directing, guiding, and supervising the activities of the Internal Audit Center to ensure the effective execution of functions and duties as prescribed by law and NCB's internal regulations, as well as the completion of the approved annual internal audit plan.
- Monitoring the compliance of SB members and internal auditors with professional ethical standards; enhancing internal audit quality to promptly detect risks, issue timely warnings, minimize risks, and reduce potential losses for NCB.
- Focusing audits on high-risk areas while continuing to allocate resources for auditing new and complex issues to ensure NCB's operations comply with SBV regulations and other relevant legal requirements.
- Promptly informing the GAS and BOD upon detecting any violations of laws, the Charter, internal regulations, or resolutions and decisions of the GAS and BOD by NCB managers or executives.
- Continuing to oversee compliance with regulatory restrictions to ensure the safety of NCB's operations in accordance with the Law on Credit Institutions.
- Performing other tasks as stipulated in legal documents, NCB's Charter, and the SB's Organizational and Operational Regulations, as well as other relevant documents.



Based on the above contents, the SB reports and respectfully requests the 2025 Annual General Assembly of Shareholders to review and approve the SB's report and the operational direction for the 2025-2030 term.

Sincerely,

Recipients:

- As above (for reporting)
- BOD (for information)
- SB archives

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD**



ĐO THỊ DUC MINH

Handwritten signature

No.: 1386/2025/BC-TGD

Hanoi, March 4, 2025

REPORT ON BUSINESS PERFORMANCE IN 2024 & ACTION PLAN FOR 2025

**To: General Assembly of Shareholders of National Citizen Commercial Joint
Stock Bank (NCB)**

The Chief Executive Officer (CEO) respectfully reports to the General Assembly of Shareholders (GAS) on the business performance results for 2024 and the plan for 2025 as follows:

I. ASSESSMENT OF BUSINESS PERFORMANCE IN 2024

1. Economic Developments

- **Macroeconomy:** In 2024, while the global economy did not fall into a recession, it remained below its potential. Inflation, despite cooling compared to 2023, remained higher than the target in many countries. Persistent risks affected supply chains and international commodity prices. Several major economies began cutting interest rates, easing financial conditions. The global economy continued its slow and uneven recovery, gradually improving towards the end of the year. However, geopolitical conflicts in Ukraine and the Middle East negatively impacted economic prospects. Global commodity prices cooled down, and financial and monetary policies were gradually loosened. The International Monetary Fund (IMF) projected global economic growth at 3.2% for 2024, slightly lower than the 3.3% recorded in 2023.

Banking & Financial Sector: Central banks in several countries tended to lower interest rates as inflation cooled. As of October 2024, 7 out of the 10 major central banks in developed markets monitored by Reuters had begun easing policies.

On November 7, 2024, the U.S. Federal Reserve (FED) executed its second consecutive interest rate cut, reducing rates by 0.25 percentage points, lower than

the 0.5 percentage point cut in the previous meeting, bringing the federal funds rate to a range of 4.5%-4.75%. In October 2024, the European Central Bank made its third policy rate cut since the start of its easing cycle in May. The U.S. dollar significantly depreciated in 2024 against many major currencies due to expectations of the first FED rate cut since the COVID-19 pandemic. On the other hand, emerging market currencies benefited from the FED's rate reductions.

- **Vietnamese Economy:** 2024 was a year of acceleration and breakthrough, playing a crucial role in achieving the goals of the 2021-2025 five-year socio-economic development plan. From the beginning of the year, the Government and the Prime Minister acknowledged institutional shortcomings, economic management challenges, and external and internal economic threats. As a result, appropriate directives and policies were implemented. The Government continued to emphasize stability in macroeconomic management, inflation control, growth promotion, and maintaining major economic balances. Consequently, Vietnam's economy was assessed to be on a strong recovery trajectory in 2024.

According to the General Statistics Office, Vietnam's Gross Domestic Product (GDP) in 2024 was estimated to grow by 7.09% compared to the previous year. In terms of added value contribution to the entire economy, the agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the services sector grew by 7.38%, contributing 49.46%. Accordingly, the GDP at current prices in 2024 was estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion. GDP per capita at current prices in 2024 was estimated at VND 114 million per person, equivalent to USD 4,700, an increase of USD 377 compared to 2023.

2. NCB's Operations and Business Development

2.1. Key Highlights

2.1.1 NCB is the First Credit Institution Approved for the Restructuring Plan

In 2024, NCB was approved by the State Bank of Vietnam (SBV) and competent authorities for the "Restructuring Plan associated with bad debt settlement for the period 2023-2025, with an orientation toward 2030 of NCB" (RP). To date,

NCB is the first credit institution to complete the approval procedures for the RP, developed in accordance with the “Scheme for the restructuring of the credit institution system associated with bad debt settlement for the period 2021-2025” under Decision No. 689/QĐ-TTg of the Prime Minister and the guidance of SBV. Immediately after the official approval of the RP, NCB urgently and decisively implemented measures to fully achieve the goal of completing the RP by 2029, transforming NCB into one of the most transparent, secure, and sustainable banks.

In 2024, NCB fully and timely executed the financial solutions outlined in the RP:

- + Successfully increased charter capital by VND 6,178 billion, leading to an amendment of NCB’s Establishment and Operation License to reflect a new charter capital of **VND 11,780 billion**. Debt recovery and settlement **reached 130%** of the RP target.
- + Regarding accrued interest reversal, in 2024, NCB fully reversed all interest accrued after December 31, 2016, in line with the RP roadmap. Specifically, NCB recovered/reversed **VND 3,204 billion** in accrued interest, including VND 2,790 billion from loan interest reversal, VND 21 billion from other accrued interest reversals, and VND 393 billion from loan interest recoveries. As a result, NCB exceeded its target for accrued interest generated before December 31, 2016, by VND 361 billion.
- + Regarding risk provisioning: In compliance with SBV directives and the RP roadmap, NCB made full provisions for repossessed assets, equity investments, and hard-to-collect receivables as per regulations, completing 100% of the 2024 RP roadmap, equivalent to VND 1,747.5 billion. This includes **VND 1,417 billion** for repossessed asset provisions, VND 283 billion for investment and equity participation provisions, and VND 47.5 billion for hard-to-collect receivables.

2.1.2 Customer Base Expansion

- Thanks to continuous innovation and service quality enhancements, delivering premium banking experiences and attractive promotional programs, NCB reached nearly **1.4 million customers** by the end of 2024, surpassing the target set at the 2023 Annual General Assembly of Shareholders by 17%. NCB also

made significant investments in technology, pioneering digital transformation and cashless payment trends by launching and continuously upgrading its digital banking platforms: NCB iziMobiz for corporate customers and NCB iziMobile for individual customers, supporting customer growth in future phases.

- Despite fluctuating interest rates across the credit institution system, total customer deposits at NCB exceeded **VND 100,000 billion**, reflecting a 17% increase over the 2024 Annual General Meeting target. NCB's funding growth remains stable over the years, with flexible capital mobilization strategies ensuring balance between deposit mobilization and loan disbursement while optimizing funding costs. Beyond achieving growth, NCB's funding structure also exhibits effective and sustainable development, with residential savings deposits consistently holding a significant share of total deposits.

2.1.3 Total Assets and Charter Capital

Despite facing market-wide challenges and internal difficulties in the first year of RP implementation, NCB's leadership and employees made maximum efforts, achieving total assets of **VND 118,559 billion**, exceeding the 2024 Annual General Assembly of Shareholders target by 12%.

2.1.4 Strengthening Strategic and Digital Transformation Projects

Alongside restructuring and capital increases, NCB aggressively pursued new strategic initiatives and digital transformation projects, leveraging all available resources and continuously digitizing customer experiences in collaboration with leading global and regional partners.

- NCB remains committed to its chosen strategy of **developing a digital wealth management bank, "Digital Wealth," for the period 2024-2028**, alongside digital transformation solutions.
- In 2024, NCB signed agreements to implement numerous solutions through projects aimed at enhancing business efficiency:
 - + Successfully deployed payment solutions at strategic partners' business locations, optimizing cash flow, QR payments, payroll, CASA, and credit granting.
 - + Implemented Cloud Computing and Data Lake solutions on Google Cloud. Completed API Hub go-live, enabling Open Banking infrastructure.

- + Deployed Low Code/Zero Code solutions to accelerate internal process automation (Oracle Apex & Decisions) and improve service quality.
- + Advanced digital transformation projects such as CRM, LOS, Anti-Money Laundering (AML) system, AI/ML platforms, and Decision Engine progressed on schedule under the "Turnkey Project" model.
- + Partnered with the National Population Data and Citizen Identity Center (RAR - National Population Data Center, Ministry of Public Security) to provide instant account opening on the VNeID application. NCB became the first bank to launch this service on the Ministry of Public Security's electronic identification app within a record time of three months, facilitating safe and convenient digital banking access for citizens and promoting cashless transactions.
- + Ranked among the top 30% of credit institutions meeting all SBV requirements under Decision No. 2345/QĐ-NHNN regarding online payment and card transaction security solutions, implemented within a record two-month period with the most optimized cost structure in the market.

2.1.5 Human Resource Development

Human resources were a standout achievement for NCB in 2024, as the bank successfully restructured its senior leadership team and attracted top talent from the financial, banking, and technology sectors. By continuously innovating and creating highly competitive HR policies within the banking industry while fostering a happy workplace, NCB was recognized as one of the "Best Companies to Work for in Asia" for the second consecutive year (2023-2024).

2.1.6 Risk Management

NCB conducts risk management and compliance based on the principle of optimal balance between risk control and business support. In 2024, risk management policies and risk appetite will be documented and specifically stated to guide and fully identify risks to the Bank's business operations and will be updated periodically. Principles, management mechanisms and thresholds and limits for controlling key risks will be established and continuously monitored in accordance with the implementation of the Restructuring Plan associated with bad debt settlement for the period 2023-2025, with a vision to 2030 of NCB.

- **Credit Risk:**

In 2024, centralized 100% credit approval at headquarters, launched the Loan Origination System (LOS) for individual customers, and simultaneously developed LOS for corporate customers.

Completed and operationalized the Host-to-Host connection with the Credit Information Center (CIC).

Early identification and control of credit risk through early warning tools.

Developed and enhanced credit risk models to meet customer credit needs.

Implemented portfolio management reporting systems; continuously refined credit policies and processes to align with new business directions.

- **Market and Liquidity Risk:** Continued to manage liquidity and market risk transparently under ALCO's guidance and strict supervision. Risk management policies and processes were regularly reviewed, revised, and issued to align with business strategies and SBV regulations. Internal market and liquidity risk limits were closely monitored by ALCO, maintaining strong liquidity while complying with SBV's interest rate, market, and liquidity risk regulations.

- **Operational Risk:** Strengthened and enhanced operational risk management through the effective operation of the Three Lines of Defense model. Completed the operational risk management system with updated regulations on risk identification, warnings, measurement, business continuity, outsourcing risk management, and fraud prevention. Implemented RCSA, LDC, and trialed the Risk Heatmap for better data visualization, monitoring, and decision-making. Launched a fraud prevention project under KPMG's advisory to detect, assess, and mitigate fraud risks and operational irregularities.

2.2. Business Performance:

2.2.1 2024 GAS Financial Target Implementation

Unit: Billion VND/Customers/Cards

No.	Indicator	2024 Plan	2024 Actual	Actual Increase	% Completion
1	Total Assets	105,892	118,559	12,667	112%
2	Customer Deposits	86,050	100,489	14,439	117%

No.	Indicator	2024 Plan	2024 Actual	Actual Increase	% Completion
3	Customer Loans	64,344	71,175	6,831	111%
4	Customer Base	1,150,000	1,346,000	196,000	117%
5	Cumulative Customers Using iziMobile App	595,051	636,517	41,466	107%
6	Cumulative Credit Cards Issued	31,991	31,571	(420)	99%
7	Current Account Savings Account (CASA)	6,075	9,340	3,265	154%
8	Profit Before Tax	Entire profit allocated for obligations under the Restructuring Plan (RP)	(5,140)		

(Note: Based on standalone financial statements for 2024)

Observations:

Compared to the targets set at the General Assembly of Shareholders, by the end of 2024, NCB's total assets reached 112% of the plan; total outstanding loans achieved 111% of the plan; total customer deposits reached 117% of the plan; CASA grew by 54% compared to 2024; customer base reached 117% of the annual plan, growing by 34.6% compared to the end of 2023; the number of customers using the iziMobile App reached 107% of the plan. In the context of overall market difficulties, along with NCB's internal challenges and continued enhanced supervision by the SBV, as well as being the first year of RP

implementation, the achievements in 2024 demonstrate the relentless efforts and perseverance of NCB's leadership and employees. This marks the beginning of NCB's journey towards becoming a transparent, reputable, and sustainable bank, offering the best financial services and solutions in the market.

2.2.2 Provisioning and Utilization of Provisions under Circular 11/2021/TT-NHNN dated July 30, 2021 (effective from July 11, 2024, in accordance with Decree 86/2024/NĐ-CP dated July 11, 2024)

- Provisioning and Utilization Results:

No.	Item	31/12/2024	31/12/2023	+/- 2024 vs. 2023
1	Total Provision Fund Balance	1,205	1,052	153
2	Provision Utilization	83	-	

+ The provision fund balance in 2024 increased by VND 153 billion compared to 2023.

+ In 2024, NCB utilized VND 83 billion from the provision fund.

2.2.3. Credit extensions for entities regulated by Article 135 of Credit Institution Law

As of 28th of February 2028, the credit balance in accordance with Article 135 of Credit Institution Law will be VND 396,000,000,000. NCB complies with the conditional regulations and limits in accordance with Article 135 of Credit Institution Law.

II. BUSINESS PLAN FOR 2025

1. General Management Strategy:

Sustainable development, transparency, and customer-centricity remain the core focus, along with continued digital transformation and service quality enhancement. The Bank will closely follow the key business objectives set in the RP roadmap. All system-wide resources will be strategically allocated to ensure business growth through deepened operations, quality management, enhanced risk management, and a significant improvement in service quality. Product and service development will be streamlined for efficiency, with a focus on fee-based income growth, income structure optimization, and cost efficiency management.

Efforts will be intensified in non-performing loan recovery, minimizing new overdue debts, improving asset quality, and strengthening financial capacity.

The Bank will also promote corporate culture by embedding the five core values—"Loyalty - Trust - Care - Dedication - Flourishment"—into daily business operations.

2. 2025 Business Targets

Unit: Billion VND/Customers

No.	Indicator	Unit	2025 Business Plan	Notes
1	Total Assets	Billion VND	135,500	14.6% growth
2	Customer Deposits	Billion VND	118,500	23.2% growth
3	Customer Loans	Billion VND	92,528	30% growth
4	Customer Base Growth	Customer	424,000	Increase in 2025
5	Current Account Savings Account (CASA)	Billion VND	7,586	56% growth
6	Profit Before RP	Billion VND	59	NCB commits to using the entire profit for RP implementation

3. Action Plan

3.1. Customers

- **Retail Customer Segment:** Focus on sales/service provision targeting customer groups in major urban areas with medium to high income levels; leverage customers within the ecosystem of large enterprises and partners; while maintaining sales policies, promotions, etc., to effectively exploit the existing customer base.
- **Corporate Customer Segment:** Identify two groups: Major Corporate Customers and Small and Medium Enterprises (SMEs) to establish specialized

sales/service policies. Priority will be given to expanding the SME segment, high-tech manufacturing enterprises, export-import businesses, renewable energy companies, and infrastructure construction firms with state budget capital. Additionally, efforts will be made to increase capital mobilization from investment funds, FDI enterprises, and companies in logistics, tourism, and education sectors.

3.2. Products and Solutions

- NCB aims to become a smart digital bank, deeply personalized, providing Digital Banking solutions. By 2025, NCB plans to launch a completely new digital banking application – Super Apps.
- NCB will continue providing payment solutions and enhance digital lending through various service channels, leveraging digital transformation projects in progress and ecosystem partnerships to develop distribution channels on technology platforms aligned with the bank's growth strategy, targeting large customer bases.
- **Retail Customer Segment Products:** In 2025, personal banking will focus on mortgage loans for projects by reputable developers; home purchase, renovation, and business loans with safe, efficient, and flexible policies, complemented by benefits/incentives from NCB's partners.
- **Corporate Customer Segment Products:** Tailored financial products will be introduced for large corporate clients, while SMEs will be provided with industry-specific, all-in-one financial packages tailored to their respective business sectors.
- **Interbank Market and Financial Institutions:** Expand cooperation with domestic credit institutions and financial institutions while developing policies/programs to maximize potential in CASA and funding sources. Enhance monetary business products; short-term interest rate trading; seize opportunities in bonds and valuable papers trading when market conditions are favorable. Strengthen remittance solutions for immigration, overseas education, and family support; develop spot and forward FX products. Expand swap products for interbank interest rate arbitrage and corporate clients; develop risk hedging products for exchange rate and interest rate fluctuations.

- **CASA Growth:** Attract new customers with high-quality transaction volumes via partnerships and digital marketing channels; launch a Loyalty Program to encourage customers to maintain balances in NCB accounts; implement a Merchant Payment Program to boost high-quality QR transactions; continue optimizing payment solutions for partners; deploy policy and software solutions to increase Payroll accounts. CASA growth initiatives will be executed on digital platforms.
- **Fee-based Income Growth:** Strengthen non-interest income sources, including service fees from payments, cards, and other revenue streams such as FX trading.

3.3. Debt Quality Management:

In 2024, debt resolution continues to be a key focus of the bank's business plan through the following initiatives:

- + Develop and Operate an Early Warning System (EWS): Utilize data and analytical models to detect customers with potential repayment difficulties. Automate the process from risk alert to preventive measures.
- + Develop and Operate a Post-Loan Control System: Standardize credit conditions and post-lending supervision procedures; automate reminder and follow-up processes for post-loan monitoring/control.
- + Enhance the debt collection and recovery process of the NPL Handling Center and AMC.
- + Enforce rigorous debt recovery measures to ensure timely resolution of problematic loans, adhering to the committed debt resolution roadmap approved by the BOD and aligned with the Restructuring Plan (RP).
- + Leverage IT applications in debt resolution to improve labor productivity and shorten processing time for bad debts: Implement debt resolution software to support non-performing loan (NPL) management and optimize collateral asset liquidation.

3.4. Risk Management and Compliance

Continue implementing a robust three-line defense model, developing risk management policies appropriate to NCB's operational reality, facilitating banking activities while ensuring a balance between operational safety objectives and business growth goals. Enhance risk management tools and policies to ensure timely identification and handling of operational risks, with a focus on

developing appropriate risk management models for effective supervision of digital asset risks during digital transformation. Manage risks arising from the Bank's digital products, strongly applying data, models, and risk measurement tools, standardizing credit granting conditions, establishing credit risk identification criteria, and improving the early warning system. Improve the internal governance structure with key positions in control and decision-making; strengthen the operations of risk supervision committees and councils to enhance the balance between profitability and business safety. Implement projects in the roadmap to consolidate the internal control system to streamline and enhance the efficiency of the Internal Control System (ICS) in compliance with SBV regulations and aligned with advanced standards.

3.5. Technology and Digital Transformation

- Continue strengthening infrastructure, enhancing technology solutions to ensure absolute security in banking operations. Alongside, IT security remains the top priority throughout the digital transformation journey.
- Objective: Achieve project plan targets with maximum quality and optimal cost.
- With the chosen strategy and defined Digital Transformation Plan, the Digital Transformation Project has identified the necessary foundational technology capabilities for the Digital Transformation journey and aims to complete the following projects by 2025:
 - + Centralized Data Management System - Data Platform
 - + AI and Machine Learning System
 - + Intelligent Decision Engine System - Decision Engine
 - + Application Programming Interface (API) Hub
 - + Customer Relationship Management (CRM) System
 - + Loan Origination System (LOS) deployment project for RB and CC clients
- Additionally, to improve and enhance business efficiency, NCB will complete five key technology investment projects in 2025: Core Banking T24 Upgrade Project; Data Platform Project; Internet Banking/Mobile Banking Platform Improvement Project; E-Office Digital Office Project; and ECM Project.

3.6. Strategic Projects

- In 2025, NCB remains steadfast and determined to mobilize all resources to continue implementing the next phases of strategic and digital transformation projects.
- The strategic project involves the development and implementation of "Digital Wealth" with 39 initiatives divided into different components. In 2025, the project will proceed with the "Build" phase, establishing a robust technology and resource platform while focusing on launching the core features of "Digital Wealth." The Go-Live MVP1 and MVP2 phases in 2025 will provide market-leading Wealth and GenAI solutions.

3.7. People and Culture

- To ensure the appropriate human resources for the Bank's development, in 2024, NCB continued to refine its organizational structure by reviewing, assessing, recruiting, training, and appointing personnel in alignment with the approved organizational framework by the BOD. This ensures a workforce with the necessary qualifications, skills, and knowledge suitable for the Bank's operational needs and innovation process. Continued refining HR management systems with diverse, flexible, fair, and transparent HR policies to enhance market competitiveness, attract, and retain talent.
- NCB remains committed to fostering corporate culture by enhancing internal communications and consistently implementing the five core values: **"Loyalty - Trust - Care - Dedication - Flourishment"** in daily work, from thoughts to actions.
- Additionally, NCB continued strengthening communication and training to promote a culture of compliance across the system, ensuring that each individual and unit adheres strictly to NCB's and legal regulations.
- **Training:** In 2025, NCB will continue implementing in-depth training programs on professional expertise for all employees across the system, while also enabling employees to access digital products, applications, and digital work environments. This will create the necessary motivation for enhancing digital knowledge and skills to actively participate in the Bank's activities.
- Furthermore, NCB will improve and strengthen a positive working environment and appropriate welfare programs to foster long-term commitment and

development with the Bank through initiatives in employer branding, career path planning, and employee health and welfare programs.

3.8. Network and Sales Channels

- In 2025, NCB will continue to stabilize its network system based on business strategy and unit performance evaluations. Plans include relocating underperforming branches to areas with greater economic, political, and social development potential. Business expansion is planned for Ha Nam and Thanh Hoa provinces.
- **Optimizing Human Resources:** Enhancing workforce quality with diverse business skills (loan balance, deposits, accounts, credit cards, payments, CASA, etc.).
- **Expanding and improving business unit scale and quality:** Focusing on bundled sales strategies.
- Strengthening cross-selling between individual and corporate customers.
- **Optimizing operational, business, and investment costs:** Implementing budget discipline as per the 2025 financial plan.

3.9. Branding and Marcom

- Continue brand communication efforts to elevate NCB's image and leverage the outcomes of Digital Transformation and Strategy. Develop new branding for innovative products and services aligned with the "**Digital Wealth**" strategy.
- Shift from traditional marketing to digital marketing channels to align with the Bank's development strategy for the coming years.
- Additionally, focus on internal communication to strengthen employee engagement across the system and promote the new business strategy of NCB.

The above is a summary report on the business performance of 2024 and the key business plan objectives for 2025, presented by the Executive Board of National Citizen Commercial Joint Stock Bank. The Executive Board of NCB extends its gratitude to the Board of Directors, the Supervisory Board, all esteemed shareholders, and the entire NCB staff for their trust and support throughout the past year.

With the collective effort and high determination of the leadership team and all employees across the system, we commit to dedicating our resources and

utmost dedication to successfully executing NCB's strategic objectives and fulfilling the tasks assigned by the GAS in 2025.

Respectfully submitted!

Recipients:

- *As addressed;*
- *BOD, SB (for reporting);*
- *Filed at BOD Office, Secretariat Department.*

CHIEF EXECUTIVE OFFICER



TA KIEU HUNG

No.: 01/2025/TTr-HĐQT

Hanoi, 27/3/2025

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

(Re: Approval of Remuneration for the Board of Directors and the Supervisory Board in 2024)

To: The General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank (NCB)

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank,

The Board of Directors (BOD) respectfully submits to the General Assembly of Shareholders (GMS) the report on the utilization of the Remuneration Fund for 2024 of the Board of Directors (BOD) and the Supervisory Board (SB) as follows:

- The approved remuneration budget for 2024 (According to Resolution No. 1001/2024/NQ-DHDCD dated April 13, 2024, "Approval of the Remuneration Fund for the Board of Directors and the Supervisory Board as per Submission No. 06/2024/TTr-HĐQT dated April 10, 2024"): **VND 17,149,000,000** (In words: Seventeen billion, one hundred forty-nine million VND);
- Actual remuneration disbursed in 2024: **VND 16,601,176,667** (In words: Sixteen billion, six hundred one million, one hundred seventy-six thousand, six hundred sixty-seven VND).

We respectfully submit this proposal to the General Assembly of Shareholders for review and approval. 

Recipients:

- As addressed;
- Archive: BOD Office, Human Resources & Administration, Clerical Department.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRWOMAN**

BUI THI THANH HUONG

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

(Re: Approval of the 2024 Financial Statements and the 2024 Profit Distribution Plan)

To: The General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to Decree No. 93/2017/NĐ-CP dated August 7, 2017, of the Government regulating the financial regime for credit institutions, branches of foreign banks, financial supervision, and evaluation of state capital investment efficiency in credit institutions wholly owned by the State and credit institutions with state capital;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank;
- Based on the 2024 business performance results of National Citizen Commercial Joint Stock Bank audited by Moore AISC Auditing And Informatics Services Company Limited (MOORE AISC),

The Board of Directors of National Citizen Commercial Joint Stock Bank respectfully submits to the General Assembly of Shareholders for consideration and approval of the following:

1. The separate and consolidated financial statements for 2024 of National Citizen Commercial Joint Stock Bank, which were audited and issued by Moore AISC Auditing And Informatics Services Company Limited on February 28, 2025.
2. The profit distribution plan based on the business performance results audited by Moore AISC Auditing And Informatics Services Company Limited.

No.	Indicators	Amount (VND Million)
1	Profit before Corporate Income Tax (CIT) in 2024	(5,139,937)
2	CIT	168

No.	Indicators	Amount (VND Million)
3	Net profit after CIT in 2024 (3) = (1) - (2)	(5,140,105)
4	Undistributed profit from previous years as of January 1, 2024	(627,506)
5	Total appropriation to funds in 2024 per applicable regulations	0
6	Accumulated undistributed profit as of December 31, 2024 (6) = (3) + (4) - (5)	(5,767,611)
7	Undistributed profit available for distribution as per regulations	0
8	Profit distribution and appropriation to funds (8) = (5) + (7)	0

As the net profit after tax for 2024 is negative, the Board of Directors respectfully submits to the General Assembly of Shareholders for approval of the decision not to distribute profits and not to allocate funds for 2024.

Thank you very much! 

Recipients:

- As addressed;
- Archive: BOD Office, Clerical Department.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Bui Thi Thanh Huong

SUBMISSION
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025
(Re: Approval of the Business Plan for 2025)

To: The General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank,

Based on the 2024 Business Performance Report and the 2025 Business Plan of the Executive Board No. 1386/2025/BC-TGD dated 04/03/2025, the Board of Directors respectfully submits to the General Assembly of Shareholders for consideration and approval of the 2025 business plan targets (based on separate financial statements) as follows:

No.	Indicator	Unit	2025 Business Plan	Notes
1	Total Assets	VND Billion	135,500	14.6% growth
2	Customer Deposits	VND Billion	118,500	23.2% growth
3	Customer Loans	VND Billion	92,528	30% growth
4	Customer Base	Customer	424,000	Growth in 2025
5	Current Account Savings Account (CASA)	VND Billion	7,586	56% growth
6	Profit before Restructuring Plan	VND Billion	59	NCB commits to using all profits for Restructuring Plan implementation
7	Charter Capital	VND Billion	19,280	2025 charter capital increase by VND 7,500 billion

Respectfully submitted! 

Recipients:

- As addressed;
- Archived: BOD Office.

**ON BEHALF OF THE BOD
CHAIRWOMAN**

Bui Thi Thanh Huong

No.: 04/2025/TTr-HĐQT

Hanoi, 27/3/2025

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

(Re: Approval of the remuneration budget for the Board of Directors and the Supervisory Board in 2025)

To: Annual General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank (NCB)

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank,

The Board of Directors (BOD) hereby submits to the Annual General Assembly of Shareholders (GAS) the proposed remuneration budget for 2025 for the Board of Directors (BOD) and the Supervisory Board (SB) as follows:

- Total actual remuneration budget for the BOD and SB in 2025: **VND 24,421,530,000**
(In words: Twenty-four billion, four hundred twenty-one million, five hundred thirty thousand VND), in which:
 - Actual remuneration for the BOD: VND 15,912,000,000;
 - Actual remuneration for the SB: VND 8,509,530,000.
- Official duty expenses and other operational expenses are not included in this budget and shall be implemented in accordance with NCB's regulations from time to time.

Respectfully submitted to the General Assembly of Shareholders for consideration and approval! 

Recipients:

- As addressed;
- To be archived at BOD Office, HR Management Department, Clerical Office.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRWOMAN**

BUI THI THANH HUONG



**NATIONAL CITIZEN
COMMERCIAL JOINT
STOCK BANK**

Hanoi, 27/3/2025

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No.: 166/2025/BC-HĐQT.NCB

REPORT

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

*Re: Implementation/Adjustment of the Capital Utilization Plan from the
Additional Public Offering of Shares in 2021*

**To: Annual General Assembly of Shareholders of National
Citizen Commercial Joint Stock Bank (NCB)**

Pursuant to:

- *The Securities Law and its guiding documents ("Securities Law");*
- *The Charter of National Citizen Commercial Joint Stock Bank ("Charter").*

Based on the actual business situation, with the aim of expanding business operations and maximizing resources in the strategic roadmap of National Citizen Commercial Joint Stock Bank (NCB), and with the approval of the General Assembly of Shareholders (GAS) through Resolution No. 29/NQ.ĐHĐCĐ 2021 dated February 22, 2021, NCB successfully increased its charter capital by VND 1,500 billion. The Board of Directors (BOD) hereby reports to the Annual General Assembly of Shareholders 2025 on the implementation/adjustment of the capital utilization plan from the private placement of shares as follows:

I. IMPLEMENTATION RESULTS OF THE CAPITAL UTILIZATION PLAN

The capital utilization plan from the offering of 150 million shares in the 2021 share issuance was structured as follows:

- Rebranding and brand image development (accounting for 3.33% of the additional capital structure)
- Investment in Digital Banking development (accounting for 10% of the additional capital structure)
- Additional capital for National Citizen Bank Asset Management Company Limited (AMC) (accounting for 20% of the additional capital structure)
- Supplementing capital for business operations (accounting for 66.67% of the additional capital structure)

Implementation results: Based on the actual business situation, the planned additional capital

for AMC was not implemented. This portion of capital was instead utilized to supplement business operations, enhance financial capacity, improve safety indicators, and expand business activities.

II. ADJUSTMENT OF THE CAPITAL UTILIZATION PLAN

The Board of Directors hereby submits to the GAS for approval the adjustment of the capital utilization plan from the 2021 share issuance as follows:

- Rebranding and brand image development (accounting for 3.33% of the additional capital structure)
- Investment in Digital Banking development (accounting for 10% of the additional capital structure)
- Supplementing capital for business operations (accounting for 86.67% of the additional capital structure)

Respectfully submitted! 

Recipients:

- *As addressed;*
- *Filed: BOD Office.*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

BUI THI THANH HUONG



**NATIONAL CITIZEN COMMERCIAL
JOINT STOCK BANK**

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No.: 167 /2025/BC-HĐQT.NCB

Hanoi, 27/...3../2025

REPORT

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

*Re: Report on the implementation result of private placement solution and
adjustment of capital utilization plan from the issuance approved by
Resolution no. 1003/2024/NQ-ĐHĐCĐ, dated on 13/04/2024*

**To: Annual General Assembly of Shareholders of National
Citizen Commercial Joint Stock Bank (NCB)**

- Pursuant to the Law on Securities and related guiding documents ("Law on Securities");
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank ("Charter");

Based on the actual business situation and aiming to expand business scale and maximize resources in NCB's strategic roadmap, with the approval of the General Assembly of Shareholders ("GAS"), NCB successfully implemented the VND 6,200 billion charter capital increase in 2024. The Board of Directors ("BOD") respectfully submits to the 2025 Annual GAS the implementation results of the capital increase plan and the adjustment of the capital utilization plan from the private placement issuance approved in the 2024 Annual General Assembly Resolution as follows:

**I. IMPLEMENTATION RESULTS OF THE PRIVATE PLACEMENT FOR
CHARTER CAPITAL INCREASE**

Pursuant to Resolution No. 1003/2024/NQ-ĐHĐCĐ dated April 13, 2024, of the 2024 Annual General Assembly of Shareholders, and the approval of the State Bank of Vietnam ("SBV") under Official Letter No. 10100/NHNN-TTGSNH dated December 29, 2023, NCB proceeded with the procedures and documentation for private placement issuance in accordance with the Law on Securities. After completing the offering, the State Securities Commission of Vietnam ("SSC") issued Official Letter No. 8148/UBCK-QLCB dated November 28, 2024, confirming the receipt of NCB's private placement result report. Additionally, NCB received SBV's approval to amend its charter capital in the Establishment and Operation License under Decision No. 2722/QĐ-NHNN dated December 20, 2024; completed the procedures for securities depository and additional listing under Official Letter No. 17029/VSDC-ĐKCP.NV dated December 27, 2024, from the Vietnam Securities Depository and Clearing Corporation and Decision No. 49/QĐ-SGDHN dated January 22, 2025, from the Hanoi Stock Exchange.

Accordingly, the specific results of the offering are as follows:

- Total shares offered: 620,000,000 shares.
- Total shares successfully distributed: 617,829,164 shares, equivalent to 99.65% of the total shares offered, distributed to 12 professional investors.
- Charter capital before the offering: VND 5,601,555,870,000 (*Five trillion six hundred one billion five hundred fifty-five million eight hundred seventy thousand dong*), equivalent to 560,155,587 shares.
- Charter capital after the offering: VND 11,779,847,510,000 (*Eleven trillion seven hundred seventy-nine billion eight hundred forty-seven million five hundred ten thousand dong*), equivalent to 1,177,984,751 shares.

Additionally, the direct costs incurred from the issuance amounted to VND 216,000,000. After deducting these costs, the net proceeds from the offering totaled VND 6,178,075,640,000.

II. ADJUSTMENT OF THE CAPITAL UTILIZATION PLAN

1. Initial Plan

The 2024 GAS approved the capital utilization plan for the proceeds from the private placement for charter capital increase under Resolution No. 1003/2024/NQ-ĐHĐCĐ dated April 13, 2024.

Based on this, the BOD issued Resolution No. 1387/2024/NQ-HĐQT.NCB dated June 24, 2024, approving the detailed capital utilization plan as approved by the GAS. Specifically:

No.	Capital Utilization Plan	Value (VND Billion)	Estimated Disbursement Period
1	Renovation and upgrading of infrastructure	200	2024 - 2025
1.1	Phase 1: Renovation/repair of branches and transaction offices with degraded infrastructure	25.2	
1.2	Phase 2: Upgrade of office infrastructure, relocation to central locations with strong transaction potential, office refurbishment for a modern image, purchase of office equipment	174.8	
2	Brand identity development	200	2024 - 2025
2.1	Advertising through mass media and transaction points	80	
2.2	Sponsorship of TV programs, community events, sports activities	50	
2.3	Repair, upgrade of advertising boards, printing of publications	50	
2.4	Media campaigns through traditional and digital	20	

No.	Capital Utilization Plan	Value (VND Billion)	Estimated Disbursement Period
	platforms		
3	Investment in technology and digital transformation	500	2024 - 2025
3.1	Purchase of software, consulting services, implementation of compliance reports	4	
3.2	Investment in technology infrastructure, security enhancement, data processing	296.27	
3.3	Investment in digital transformation systems	169.73	
3.4	Investment in capital transaction software	30	
4	Additional business operation capital	5,300	2024 - 2025
4.1	Credit issuance for business and livelihood in other provinces (excluding Hanoi, Ho Chi Minh City, Da Nang, Phu Quoc)	4,500	
4.2	Providing credit to serve production and business life for enterprises/residents in the northern, central and southern provinces (except Hanoi, Saigon, Danang, Phu Quoc).	800	
	Total	6,200	

2. Adjustment of The Capital Utilization Plan

Based on the placement results presented in Section I, the actual proceeds from the placement amounted to VND 6,178,291,640,000, equivalent to 99.65% of the initial plan. After deducting direct expenses of VND 216,000,000, the net proceeds from NCB's 2024 placement totaled VND 6,178,075,640,000. The difference between the net proceeds and the approved Capital Increase Plan has been adjusted by reducing the allocation for Additional Business Operation Capital.

Accordingly, the plan for utilizing the additional capital from the charter capital increase in 2024 is adjusted as follows:

No.	Utilization Plan	Value (VND billion)	Estimated Disbursement Period
1	Renovation and upgrading of infrastructure	200	2024 - 2025
1.1	Phase 1: Renovation/repair of branches and transaction offices with degraded infrastructure	25.2	

No.	Utilization Plan	Value (VND billion)	Estimated Disbursement Period
1.2	Phase 2: Upgrade of office infrastructure, relocation to central locations with strong transaction potential, office refurbishment for a modern image, purchase of office equipment	174.8	
2	Brand identity development	200	
2.1	Advertising through mass media and transaction points	80	
2.2	Sponsorship of TV programs, community events, sports activities	50	2024 - 2025
2.3	Repair, upgrade of advertising boards, printing of publications	50	
2.4	Media campaigns through traditional and digital platforms	20	
3	Investment in technology and digital transformation	500	
3.1	Purchase of software, consulting services, implementation of compliance reports	4	
3.2	Investment in technology infrastructure, security enhancement, data processing	296.27	2024 - 2025
3.3	Investment in digital transformation systems	169.73	
3.4	Investment in capital transaction software	30	
4	Additional business operation capital	5,278.07	
4.1	Credit issuance for business and livelihood in other provinces (excluding Hanoi, Ho Chi Minh City, Da Nang, Phu Quoc)	4.500	2024 - 2025
4.2	Providing credit to serve production and business life for enterprises/residents in the northern, central and southern provinces (except Hanoi, Saigon, Danang, Phu Quoc).	778.07	
	Total	6,178.07	

We respectfully submit to the General Assembly of Shareholders for approval the Plan for Utilizing Proceeds from the 2024 Private Placement of Shares as outlined above, replacing the previously approved plan in Resolution No. 1003/2024/NQ-DHĐCĐ dated April 13, 2024. The detailed utilization plan has been approved by the BOD in Resolution No.

1387/2024/NQ-HĐQT.NCB dated June 24, 2024.

Respectfully submitted! 

Recipients:

- *As addressed;*
- *Archived: BOD Office.*

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Bui Thi Thanh Huong

No.: 05 /2025/TTr-HĐQT

Hanoi, 27./...3./ 2025

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

*(Re: Private Placement Plan for Charter Capital Increase of National Citizen
Commercial Joint Stock Bank)*

To: General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank (NCB)

- Pursuant to the Law on Credit Institutions;
- Pursuant to the Law on Enterprises;
- Pursuant to the Law on Securities 2019 and its amendments and supplements;
- Pursuant to Decree 155/2020/TT-BTC implementing certain provisions of the Law on Securities;
- Pursuant to Circular 50/2018/TT-NHNN regulating the application documents, procedures, and approval process for certain changes of commercial banks, foreign bank branches, and its amendments and supplements;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank;

The Board of Directors respectfully submits to the General Assembly of Shareholders for review and approval the private placement plan with the following details:

I. NECESSITY OF CHARTER CAPITAL INCREASE:

1. Charter capital is one of the key criteria determining the safety level of a bank's operations as well as its capability for sustainable development in the future. Increasing charter capital not only enables the bank to expand its operational scale, enhance financial capacity, and improve resilience against market risks, ensuring safe and efficient banking activities, but also plays a crucial role in successfully implementing and accelerating the Restructuring Plan for the 2023-2025 period with a vision towards 2030 of NCB.
2. NCB has conducted a capital endurance test based on stress scenarios during the Internal Capital Adequacy Assessment Process (ICAAP) in accordance with the regulations of SBV. The results of this assessment determine the target capital level that must be maintained and serve as a basis for NCB's medium-term capital planning.

Accordingly, to ensure capital safety, as well as to meet business plans and sustain the bank's long-term development objectives, NCB needs to supplement its charter capital and increase its equity capital.

3. Increasing charter capital is a crucial foundation for expanding banking operations, supplementing business capital, better meeting credit capital demands for the economy, and contributing to the strategic objectives of NCB.

II. Purpose of the Private Placement:

The private placement plan aims to supplement capital for the business operations of National Citizen Commercial Joint Stock Bank (NCB).

III. Private Placement Issuance Plan:

1. Type of shares issued: Common shares.
2. Stock symbol: NVB.
3. Par value per share: VND 10,000/share.
4. Charter capital before issuance: VND 11,779,847,510,000.
5. Number of common shares issued: 1,177,984,751 shares.
6. Number of common shares outstanding: 1,174,632,751 shares.
7. Number of treasury shares: 3,352,000 shares.
8. Number of shares expected to be issued: 750,000,000 shares.
9. Total issuance value (at par value): VND 7,500,000,000,000.
10. Expected additional charter capital: VND 7,500,000,000,000 (equivalent to 63.67% of NCB's charter capital at the time of offering).
11. Expected charter capital after issuance: VND 19,279,847,510,000.
12. Principle for determining offering price: The offering price shall not be lower than VND 10,000/share.
13. Offering price: The General Assembly of Shareholders (GAS) authorizes the Board of Directors (BOD) to decide based on the aforementioned offering price determination.
14. Target investors and selection criteria: Professional securities investors as defined by the Securities Law and with financial capability.
15. Selection of investors for offering: The GAS authorizes the BOD to determine and select specific investors, ensuring compliance with legal regulations and the investor

selection criteria approved by the GAS, maximizing the interests of NCB and its shareholders.

16. Offering method: Private placement of shares.

17. Number of investors for the offering: No limit on the number of professional securities investors as per the Securities Law.

18. Number of shares offered per investor: The GAS authorizes the BOD to decide the number of shares offered to each investor.

19. Transfer restrictions: All privately placed shares shall be subject to a one (1) year transfer restriction from the completion date of the offering, except for transfers among professional securities investors or as required by legally effective court judgments, arbitration rulings, or inheritance according to applicable laws.

20. Expected issuance/offering timeline: Expected from Q2 to Q4 of 2025 (after approval from the State Bank of Vietnam for capital increase and notification from the State Securities Commission on the receipt of the private placement registration dossier).

21. Plan for handling undistributed shares: The GAS authorizes the BOD to decide on the distribution of remaining shares in case of non-payment by registered investors (if any) or to conclude the distribution to complete the offering as per legal regulations.

22. Plan to ensure compliance with foreign ownership ratio regulations: The GAS authorizes the BOD to approve the plan ensuring the offering complies with legal regulations and NCB's Charter regarding foreign ownership ratio.

IV. Plan for Utilization of Proceeds from The Private Placement

The entire proceeds from the private placement of shares to investors, estimated at VND 7,500,000,000,000, will be used to supplement capital for business activities, specifically:

No.	Capital Utilization Plan	Value (VND billion)	Expected Disbursement Period
1	Supplementing capital for credit granting activities to corporate and individual customers for production, business, and consumption purposes.	7,500	In 2025-2026

V. Registration for Additional Trading of Privately Placed Shares

The General Assembly of Shareholders approves the registration for additional depository with the Vietnam Securities Depository and Clearing Corporation and additional trading registration with the Hanoi Stock Exchange for the total number of shares actually issued in this private placement.

VI. Approval of Charter Capital Increase and Amendments to The Charter, Outstanding Shares, and Other Related Contents Based on The Additional Capital from The Private Placement

The General Assembly of Shareholders approves the increase in charter capital and amendments to the charter, outstanding shares, and other related contents of NCB's Charter corresponding to the total par value of shares actually issued under the above-mentioned Placement Plan.

VII. Authorization to The Board of Directors

The General Assembly of Shareholders assigns and authorizes the Board of Directors to decide and implement the following tasks, including but not limited to:

1. Supplement and/or amend the above Private Placement Plan depending on the actual situation at the time of issuance or as required by competent state authorities to successfully execute the private placement;
2. Approve the detailed Placement Plan and select the specific timing for the execution of this Private Placement Plan to obtain approval/registration with competent state authorities and implement the private placement in accordance with legal regulations;
3. Decide on the amendment, adjustment, and detailed explanation of the placement dossier in accordance with the actual situation or at the request of competent state authorities to implement the Private Placement Plan, ensuring the best interests of shareholders, the Bank, and compliance with legal regulations;
4. Decide on, select, and determine the qualification of professional securities investors, approve the list of professional securities investors eligible to purchase and the number of shares each investor can buy in compliance with legal regulations; Decide on the distribution of any remaining shares not subscribed by investors within the stipulated period (if any) or conclude the distribution to complete the placement in accordance with legal regulations, ensuring the success of the private placement for capital increase, optimizing value for NCB and its shareholders;
5. Determine the specific offering price of the private placement shares (including price adjustments as appropriate based on actual market conditions at the time of issuance) following the principles approved by the General Assembly of Shareholders;

6. Choose an appropriate time to implement the Placement Plan after receiving approval from the State Bank of Vietnam and the State Securities Commission, ensuring compliance with legal regulations;
7. Develop a plan to ensure that the share issuance complies with legal regulations and NCB's Charter concerning foreign investor ownership limits;
8. Prepare and decide on the detailed utilization plan for the proceeds from the placement, in accordance with the purpose approved by the General Assembly of Shareholders as mentioned above; Modify the utilization plan based on NCB's actual business operations at the time of issuance, ensuring compliance with legal regulations. If there are changes in the utilization plan, the Board of Directors must report to the General Assembly of Shareholders at the nearest meeting;
9. Implement the utilization plan of the proceeds from the placement in line with the placement objectives, ensuring the interests of shareholders, the Bank, compliance with legal regulations, and reporting to the GAS at the nearest meeting. Complete the capital utilization reporting procedures as required by relevant legal regulations;
10. Decide on the content of documents, contracts, agreements, and other necessary materials for the execution of the Private Placement Plan;
11. Complete the necessary procedures to report the placement results to the State Securities Commission in accordance with legal regulations;
12. Register additional depository with the Vietnam Securities Depository and Clearing Corporation and additional trading registration with the Hanoi Stock Exchange for the placed shares within the legally stipulated timeframe;
13. Decide and implement the necessary procedures for business registration modifications (including procedures for charter capital increase after the placement) and approve/sign necessary documents related to the adjustment of charter capital on the Business Registration Certificate/Establishment and Operation License with competent state authorities; Amend the charter capital level, outstanding shares, and other related contents in NCB's Charter, and complete other relevant procedures/work associated with the above-mentioned charter capital increase with competent state authorities;
14. Decide on all matters, implement all procedures, and perform all necessary tasks to successfully execute the above Private Placement Plan;
15. Decide on the content of dossiers and documents submitted to competent state authorities; approve/sign necessary documents, carry out or direct the necessary procedures to obtain approval from competent state authorities to implement and complete the above-mentioned Private Placement Plan;

16. During the implementation of the previously assigned and authorized task, The Board of Directors is authorized to delegate certain tasks to the Chairman of the Board of Directors or the Chief Executive Officer for execution.

Respectfully submitted./.

Recipients:

- *As addressed;*
- *The SB (for reporting);*
- *BOD Office, Administration & Human Resources.*

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRWOMAN

BUI THI THANH HUONG

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

*Re: Approval of the list and selection of an independent auditing firm to audit/review
financial statements and internal control system for the fiscal year 2026*

**To: The General Assembly of Shareholders of National Citizen Commercial Joint
Stock Bank (NCB)**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2021, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Circular No. 51/2024/TT-NHNN (Circular 51) dated November 29, 2024, of the State Bank of Vietnam regulating independent audits for Commercial Banks, Non-bank Credit Institutions, Microfinance Institutions, and Foreign Bank Branches;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB).

According to the provisions of Article 6 of Circular No. 39/2011/TT-NHNN dated December 15, 2011, before the end of the fiscal year, credit institutions and foreign bank branches must select an independent auditing firm in accordance with the provisions of this Circular to audit financial statements and the internal control system for the following fiscal year. The Supervisory Board has submitted to the General Assembly of Shareholders the approval of the list and selection of an independent auditing firm to audit/review financial statements and the internal control system for the fiscal year 2025 in Submission No. 01 dated April 13, 2024, which was approved by the General Assembly of Shareholders in Resolution No. 1101/2024/NQ-ĐHĐCĐ. Therefore, in this Submission, the Supervisory Board submits to the General Assembly of Shareholders for approval the selection of an independent auditing firm for the year 2026.

To perform the audit/review of the annual/interim financial statements and provide assurance services for the internal control system in preparing and presenting financial statements for the fiscal year 2026, based on the following criteria for selecting an independent auditing firm:

- The company must be legally operating in Vietnam, possessing the capability and experience as required under Articles 11 and 13 of Circular 51.
- The company must have a strong reputation and brand, be trusted by many public companies in Vietnam, and have a team of auditors with high qualifications and extensive experience.
- The company must offer competitive audit fees while ensuring the content, quality, and audit timeline as required by NCB.

The Supervisory Board submits to the General Assembly of Shareholders for approval:

1. The selection of Moore AISC Auditing and Informatics Services Company Limited as the independent auditing firm to perform the audit/review of the annual/interim financial statements and provide assurance services for the internal control system in preparing and presenting financial statements for the fiscal year 2026.
2. Authorization for the CEO of NCB to negotiate and sign the audit/review service contract for the annual/interim financial statements and assurance services for the internal control system with AISC Auditing and Informatics Services Company Limited in accordance with legal regulations, while ensuring the content, quality, and audit timeline as required by NCB.

Respectfully submitted!

Recipients:

- As above;
- Board of Directors, Supervisory Board (for reporting);
- Office of the Board of Directors, Archives.

**ON BEHALF OF THE
SUPERVISORY BOARD
CHAIRPERSON**
(signed and sealed)



Do Thi Duc Minh



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 06./2025/TTr-HĐQT

Hanoi, 27./3./2025

SUBMISSION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2024

Re: Approval of Amendments and Supplements to the Charter, and Board of Directors' Organizational and Operating Regulations of National Citizen Commercial Joint Stock Bank

To: General Assembly of Shareholders of National Citizen Commercial Joint Stock Bank

- Pursuant to the Law on Credit Institutions dated January 18, 2024;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank dated April 13, 2024,

The Board of Directors of National Citizen Commercial Joint Stock Bank respectfully submits to the General Assembly of Shareholders for approval the amendments and supplements to the Charter, and Board of Directors' Organizational and Operating Regulations of National Citizen Commercial Joint Stock Bank as follows:

1. In December 2024, National Citizen Commercial Joint Stock Bank (NCB) completed a private placement of shares and reported to the State Securities Commission and the State Bank of Vietnam. On December 20, 2024, the State Bank of Vietnam issued Decision No. 2722/QĐ-NHNN regarding the amendment of charter capital content in the Establishment and Operation License of National Citizen Commercial Joint Stock Bank. Additionally, various regulations related to the authorization of the Chairperson, members of the BOD as stated in the Board of Directors' Organizational and Operating Regulations are no longer relevant to the practical operation of NCB.

Therefore, NCB needs to amend and supplement the Charter and Board of Directors' Organizational and Operating Regulations to align with the Operation License and the practical operation of NCB.

2. Pursuant to Law on Credit Institutions 2024, and the current NCB Charter, regarding the authority to approve the Charter and its amendments and supplements, the Board of Directors of National Citizen Commercial Joint Stock Bank respectfully submits to the General Assembly of Shareholders for consideration and approval:

- i. The contents of amendments and supplements to the Charter and the Board of Directors' Organizational and Operating Regulations *(details in the attached Appendix)*
- ii. The draft of the Charter (amended).
- iii. The draft of the Board of Directors' Organizational and Operating Regulations (amended).

We respectfully submit this to the General Assembly of Shareholders for review and approval./.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN**

Recipients:

- As addressed;
- Archived: BOD Office.

Attachments:

- Appendix on the contents of amendments and supplements to the Charter, Board of Directors' Organizational and Operating Regulations;
- Draft Charter (amended).
- Draft Board of Directors' Organizational and Operating Regulations (amended)

Bui Thi Thanh Huong

APPENDIX 01: AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK (NCB)

(Attached to Proposal No. /2025/TTr-BOD dated /..... / 2025 of the Board of Directors regarding the amendments and supplements to the Charter, Board of Directors' Organizational and Operating Regulations of National Citizen Commercial Joint Stock Bank)

No.	Amended/ Supplemented Clause	Current Charter Content	(Amended) Charter Content	Reason for Amendment/Supplement
1	Opening paragraph of Article 2	National Citizen Commercial Joint Stock Bank, authorized to operate under Establishment and Operation License No. 0057/NH-GP dated September 18, 1995, issued by the Governor of the State Bank of Vietnam (replaced by Establishment and Operation License No. 12/GP-NHNN dated March 10, 2023, and amended and supplemented by Decision No. 1351/QĐ-NHNN dated July 12, 2023) and has:	National Citizen Commercial Joint Stock Bank operates under Establishment and Operation License No. 0057/NH-GP dated September 18, 1995, issued by the Governor of the State Bank of Vietnam (replaced by Establishment and Operation License No. 12/GP-NHNN dated March 10, 2023, and subsequent amendments and supplements) and has:	In order to align with the actual status of the License (dated 20/12/2024, SBV issued Decision no. 2722/QĐ-NHNN amending the charter capital as stated in NCB's License). Specifically, the provision is revised to state "...(<i>Establishment and Operation License No. 12/GP-NHNN dated March 10, 2023, and subsequent amendments and supplements</i>)..." to minimize the need for amendments when the SBV issues amendments or supplements to NCB's License.
2	Clause 13.1, Article 13	13.1. The charter capital of the Bank is VND 5,601,555,870,000 (In words: Five trillion six hundred one billion five hundred fifty-five	13.1. The charter capital of the Bank is VND 11,779,847,510,000 (In words: Eleven trillion seven hundred seventy-	In order to align with the actual charter capital. According to Decision No. 2722/QĐ-NHNN dated

		million eight hundred seventy thousand dong).	<i>nine billion eight hundred forty-seven million five hundred ten thousand dong).</i>	December 20, 2024, NCB's charter capital is VND 11,779,847,510,000 (In words: Eleven trillion seven hundred seventy-nine billion eight hundred forty-seven million five hundred ten thousand dong).
3	Clause 13.2, Article 13	13.2. The total charter capital of the Bank is divided into 560,155,587 shares (In words: Five hundred sixty million one hundred fifty-five thousand five hundred eighty-seven shares) with a par value of VND 10,000 (Ten thousand) per share.	13.2. The total charter capital of the Bank is divided into 1,177,984,751 shares (In words: One billion one hundred seventy-seven million nine hundred eighty-four thousand seven hundred fifty-one shares) with a par value of VND 10,000 (In words: Ten thousand dong) per share.	In order to align with the total registered shares approved for listing by NCB.
4	Clause 28.19, Article 28	28.19. Approve the list of independent audit organizations; decide on the selection of an independent audit organization as stipulated in Article 78 of this Charter; dismiss independent auditors when deemed necessary.	28.19. Decide on the selection of an independent audit organization as stipulated in Article 78 of this Charter.	In order to align with the actual implementation at NCB.
5	Sub-clause 1, Clause 56.2, Article 56	56.2. The Chairperson has the following rights and responsibilities: 1) Exercise other rights and responsibilities in accordance with internal regulations issued by the BOD and the law.	56.2. the Chairperson has the following rights and obligations: 1) Other rights and obligations in accordance with the law and this Charter.	In order to align with the actual implementation at NCB.

APPENDIX 02: AMENDMENTS AND SUPPLEMENTS TO THE BOARD OF DIRECTORS' ORGANIZATIONAL AND OPERATING REGULATIONS OF NATIONAL CITIZEN COMMERCIAL JOINT STOCK BANK (NCB)

(Attached to Proposal No. /2025/TTr-BOD dated /..... / 2025 of the Board of Directors regarding the amendments and supplements to the Charter, Board of Directors' Organizational and Operating Regulations of National Citizen Commercial Joint Stock Bank)

No.	Amended/ Supplemente d Clause	Current Regulation Content	(Amended) Regulation Content	Reason for Amendment/Supplement
1	Clause 16.2 Article 16	16.2. The titles of Chief of BOD office, Chairpersons of specialized Committees are appointed by the Chairperson of the BOD	16.2. The titles of Chief of BOD office, Chairpersons of specialized Committees are appointed by the Chairperson of the BOD, <i>or another member of the BOD tasked by the Chairperson of the BOD</i> on the basis of BOD resolutions.	In order to align with the actual implementation at NCB.
2	Clause 16.3 Article 16	16.3. Other titles of the assistant department are appointed by the Chairperson of the BOD, and assigned on the basis of Committee's Chairperson and Chief of BOD office's recommendations.	16.3. Other titles of the assistant department are appointed and assigned by the Chairperson of the BOD, <i>or another member of the BOD tasked by the Chairperson of the BOD</i> on the basis of Committee's Chairperson and Chief of BOD office's recommendations.	In order to align with the actual implementation at NCB.
3	Clause 17.11 Article 17 (rights and responsibilities of the BOD)	17.11. Approve credit extensions, credit risk resolution on the basis of relevancy to the Law and NCB's Charter; Decide on the credit extensions in accordance with clause 7, Article 136 of the Law on Credit Institution, with the exceptions of contracts, other	17.11. Decide on the credit extensions in accordance with clause 7, Article 136 of the Law on Credit Institution, with the exceptions of contracts, other transactions under the jurisdiction of the General Assembly of Shareholders	In order to align with the actual implementation at NCB.

		transactions under the jurisdiction of the General Assembly of Shareholders		
4	Sub-clause h Clause 18.3 Article 18 (rights and obligations of the Chairperson of the BOD)	h) May only authorize one other member of the BOD to exercise the rights and obligations of the Chairperson of BOD during absence or non-performing period.	h) During absence or non-performing period, the Chairperson of the BOD may authorize another member of the BOD to exercise the rights and obligations of the Chairperson of the BOD <i>in accordance with clause 18.4 of this Article.</i>	Supplement regulatory references in order to align with the actual implementation at NCB.
5	Sub-clause r Clause 18.3 Article 18 (rights and obligations of the Chairperson of the BOD)	r) Other rights and obligations in accordance with the law, the Charter and internal regulation of NCB	r) Other <i>rights and obligations</i> in accordance with the law and Charter of NCB	In order to align with the actual implementation at NCB.

No.: 07/2025/TTr-HĐQT

Hanoi, March 27, 2025

SUBMISSION
GENERAL ASSEMBLY OF SHAREHOLDERS 2025
Re: Approval of the Expected Remedial Plan in Case of Early Intervention

**To: General Assembly of Shareholders of National Citizen Commercial
Joint Stock Bank (NCB)**

- Pursuant to Articles 143, 157, and 158 of the Law on Credit Institutions regarding the development of an expected remedial plan in case of intervention;
- Based on the actual operational situation of National Citizen Commercial Joint Stock Bank (NCB),

According to Clauses 4, 5, and 7 of Article 143 of the Law on Credit Institutions, NCB is required to develop an Expected Remedial Plan in Case of Early Intervention for approval by the General Assembly of Shareholders. The Remedial Plan must be developed and approved before July 1, 2025, and must be updated and adjusted at least once every two years, submitted for approval by the General Assembly of Shareholders, and sent to the State Bank of Vietnam within 10 days from the date of approval.

The objective of the Remedial Plan is to establish a specific plan for NCB to proactively respond to adverse situations in its business operations. When NCB falls under the category requiring early intervention as stipulated in Clause 1, Article 156, Chapter IX of the 2024 Law on Credit Institutions and receives a formal request from the State Bank of Vietnam to implement one or more actions prescribed in Articles 143, 157, and 158 of the 2024 Law on Credit Institutions, NCB can promptly implement the pre-developed Remedial Plan to restore stable and safe operations.

In accordance with the law, the Board of Directors submits the Expected Remedial Plan in Case of Early Intervention to the General Assembly of Shareholders for approval, with the following specific contents:

1. Remedial Plan and Implementation Timeline

No.	Task	Expected Timeline
1	Increase charter capital	Submit to the GAS for approval immediately upon completion of financial status assessment, internal capital adequacy evaluation, capital increase plan, and roadmap
2	2.1 Improve liquidity capacity	Implement liquidity improvement measures based on prioritization depending on the specific liquidity difficulties
	2.2 Strengthen communication measures	Implement immediately upon signs of liquidity difficulties
3	Enhance business efficiency	Implement immediately upon receiving a decision from the State Bank of Vietnam
4	Improve governance and management capacity	
5	Address existing weaknesses	

2. Details of the Remedial Plan are attached to this Submission.

3. Authorizing the NCB Board of Directors to report to the State Bank of Vietnam as required under Clause 4, Article 143 of the Law on Credit Institutions and to monitor periodic updates in accordance with regulations.

Respectfully submitted! 

Recipients:

- As above;
- BOD, SB (for reporting);
- Archive: BOD Office, Risk Management Division.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRWOMAN**

Hanoi, March ..., 2025

REMEDIAL PLAN

(Re: Proposed Remedial Plan in Case of Early Intervention)

- Pursuant to Articles 143, 157, and 158 of the Law on Credit Institutions (Law on CIs) regarding the development of a proposed remedial plan in case of intervention;
- Based on the actual operational situation of National Citizen Commercial Joint Stock Bank (NCB),

I. BASIS FOR THE PROPOSAL

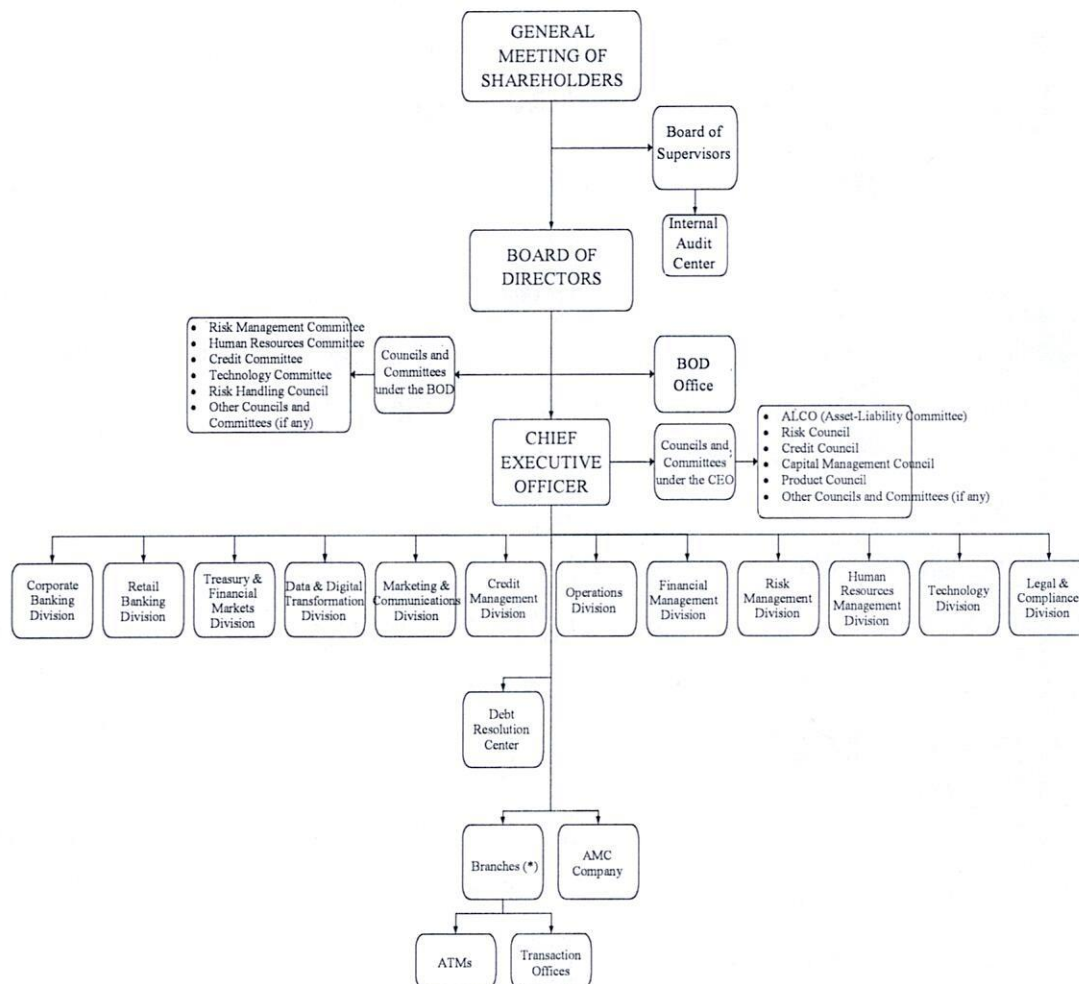
According to Clauses 4, 5, and 7 of Article 143 of the Law on Credit Institutions, NCB is required to develop a **Proposed Remedial Plan** in Case of Early Intervention for approval by the General Meeting of Shareholders. The Remedial Plan must be developed and approved before July 1, 2025, and must be updated and adjusted at least once every two years, submitted to the General Meeting of Shareholders for approval, and sent to the State Bank of Vietnam within 10 days from the date of approval.

The objective of the Remedial Plan is to establish a concrete plan that enables NCB to proactively respond to adverse situations in business operations. If NCB falls under the category requiring early intervention as stipulated in Clause 1, Article 156, Chapter IX of the 2024 Law on Credit Institutions and receives a written request from the State Bank of Vietnam to implement one or more measures specified in Articles 143, 157, and 158 of the 2024 Law on Credit Institutions, NCB can promptly execute the pre-developed Remedial Plan to restore the bank's stability and ensure safe operations.

Based on legal provisions, NCB has developed this proposed remedial plan in case of early intervention with the following specific contents.

II. ORGANIZATIONAL STRUCTURE AND BUSINESS OPERATIONS SITUATION

1. Organizational structure of NCB:



(*) Branches will be classified according to NCB's regulations from time to time.

2. Business Performance and Financial Status:

Based on the independently audited separate financial statements of the Bank for 2024, the business performance and financial status have the following key highlights:

a. Business Performance

The Bank's business operations in 2024 have improved, specifically:

- The Bank's total operating income (TOI) in 2024 reached VND 1,197 billion, an increase of 95% compared to 2023.

- Net profit after tax recorded a loss of VND 554 billion in 2024, an improvement compared to the same period in 2023 (a loss of VND 660 billion). However, due to the Bank fulfilling financial obligations under the Restructuring Plan, the net profit after implementing Restructuring Plan in 2024 recorded a loss of VND 5,140 billion.

b. Financial Status

NCB's financial statements as of December 31, 2024:

	<i>December 31, 2024 VND million</i>	<i>December 31, 2023 VND million</i>
ASSETS		
Cash, gold	296,645	248,513
Deposits at the State Bank of Vietnam ("SBV")	3,507,305	2,287,057
Deposits and loans to other credit institutions	15,073,929	8,460,903
Deposits at other credit institutions	15,073,929	8,460,903
Cho vay khách hàng	69,978,404	54,266,164
Loans to customers	71,174,720	55,344,259
Provision for loan losses	(1,196,316)	(1,078,095)
Investment securities	18,718,304	13,111,761
Available-for-sale investment securities	4,550,275	7,736,856
Held-to-maturity investment securities	14,325,518	5,652,828
Provision for investment securities risks	(157,489)	(277,923)
Equity investments and long-term investments	571,244	854,682
Investment in subsidiaries	200,000	200,000
Other long-term investments	719,600	719,600
Provision for impairment of equity investments and long-term investments	(348,356)	(64,918)
Fixed assets	920,869	784,155
Tangible fixed assets	207,326	170,141
<i>Gross value of fixed assets</i>	<i>395,430</i>	<i>362,018</i>
<i>Depreciation of fixed assets</i>	<i>(188,104)</i>	<i>(191,877)</i>
Intangible fixed assets	713,543	614,014
<i>Gross value of intangible fixed assets</i>	<i>849,287</i>	<i>734,971</i>
<i>Depreciation of fixed assets</i>	<i>(135,744)</i>	<i>(120,957)</i>
Other assets	9,491,802	16,251,538
Receivables	8,017,317	10,479,342
Interest and fee receivables	499,530	3,569,597

Other assets	2,631,028	2,402,599
Provision for risks on other on-balance-sheet assets	(1,656,073)	(200,000)
TOTAL ASSETS	118,558,502	96,264,773
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
	<i>VND million</i>	<i>VND million</i>
LIABILITIES AND OWNER'S EQUITY		
Deposits and borrowings from other credit institutions		
Deposits from other credit institutions	10,036,450	9,030,301
Borrowings from other credit institutions	-	-
Customer deposits	96,184,590	76,875,859
Derivative financial instruments and other financial liabilities		
	86,313	26,407
Sponsored funds, entrusted investments, and loans to risk-bearing credit institutions		
	11,150	16,658
Issued valuable papers	4,304,643	3,166,906
Other liabilities	1,846,428	2,046,721
Interest and fee payables	1,186,011	1,806,629
Other payables and liabilities	660,417	240,092
TOTAL LIABILITIES	112,469,574	91,162,852
OWNER'S EQUITY		
Capital	11,749,988	5,571,911
<i>Charter capital</i>	<i>11,779,848</i>	<i>5,601,555</i>
<i>Share premium</i>	<i>(216)</i>	<i>-</i>
<i>Treasury shares</i>	<i>(29,644)</i>	<i>(29,644)</i>
Credit institution funds	106,551	157,516
Retained earnings/Accumulated losses	(5,767,611)	(627,506)
<i>Net profit/Loss for the year</i>	<i>(5,140,105)</i>	<i>(659,513)</i>
<i>Accumulated profit/Loss of the previous year</i>	<i>(627,506)</i>	<i>32,007</i>
TOTAL OWNER'S EQUITY	6,088,928	5,101,921
TOTAL LIABILITIES & OWNER'S EQUITY	118,558,502	96,264,773

(Source: According to NCB's separate financial statements as of December 31, 2024)

III. PROPOSED REMEDIAL PLAN

Pursuant to Clause 1, Article 156 of the 2024 Law on Credit Institutions, NCB may be subject to early intervention by the SBV under one of the following circumstances:

- The accumulated losses of the credit institution or foreign bank branch exceed 15% of its charter capital, allocated capital, and reserve funds as recorded in the latest audited financial statements or as determined by inspection and audit conclusions from competent state authorities, and it violates the minimum capital adequacy ratio stipulated in Point b, Clause 1, Article 138 of the Law on Credit Institutions;
- Rated below average according to the regulations of the Governor of the State Bank of Vietnam;
- Violates the liquidity ratio stipulated in Point a, Clause 1, Article 138 of the Law on Credit Institutions for 30 consecutive days;
- Violates the minimum capital adequacy ratio stipulated in Point b, Clause 1, Article 138 of the Law on Credit Institutions for six consecutive months;
- Faces mass withdrawals and submits a report to the State Bank of Vietnam.

If NCB is subject to early intervention by the SBV under any of the above circumstances, NCB will develop remedial plans, including but not limited to the following measures.

1. Proposed remedial measures in case of early intervention

a. Measures to increase charter capital

- *Increasing charter capital and the roadmap for charter capital increase:*

NCB will assess its financial situation or consider hiring an independent audit firm depending on actual conditions. Based on the financial assessment results, NCB will conduct capital stress testing according to the ICAAP Process to determine the required capital for specific scenarios. This will serve as the basis for developing a capital increase plan and a detailed roadmap to gradually address capital shortages and ensure safe banking operations.

- *Shareholding ratio plan during the charter capital increase:*

When carrying out procedures for charter capital increase, NCB will select shareholders in compliance with legal regulations, adhering to Article 63 of the Law on Credit Institutions:

- An individual shareholder must not own more than 5% of the charter capital of a credit institution;
- An institutional shareholder must not own more than 10% of the charter capital of a credit institution;

- A shareholder and related persons must not own more than 15% of the charter capital of a credit institution. A major shareholder of one credit institution and its related persons must not own 5% or more of the charter capital of another credit institution. If necessary during the search for investors to implement the charter capital increase plan, pursuant to Clause 1, Article 159 of the Law on Credit Institutions, NCB will consider requesting the SBV's approval for a shareholder to hold shares exceeding the ownership limit specified in Article 63 of the Law on Credit Institutions. In such a case, the shareholder must have a roadmap to reduce their ownership ratio to comply with the limit.

b. Measures to improve liquidity

- *Enhancing liquidity:* In the event that NCB fails to meet the liquidity ratio requirement stipulated in Point a, Clause 1, Article 138 of the Law on Credit Institutions for 30 consecutive days or experiences mass withdrawals.

NCB will develop a liquidity improvement plan with specific measures prioritized from level 1 to level 4:

No.	Measures	Priority Level
1	- Optimize internal resources through the use of available core liquidity or - Temporarily utilize required reserves	1
2	- Increase borrowing from credit institutions in the interbank market	2
3	- Enhance support from shareholders and strategic partners	2
4	- Early withdrawal or increased pledging of term deposit contracts	3
5	- Obtain refinancing loans from the SBV for credit contracts	4
6	- Obtain refinancing loans for special bonds of VAMC	4

- *Communication measures:* NCB will develop proactive communication strategies to respond to adverse business situations.

c. Measures to enhance business efficiency

- Reduce operating costs, especially indirect costs such as hospitality, marketing, and advertising expenses;
- Cut down on management costs, remuneration, salaries, bonuses, and require reimbursement of remuneration and bonuses for managers, executives, and members of the Board of Supervisors;
- Limit inefficient and high-risk business activities.

d. Measures to improve governance and management capacity

- *Reorganize the governance and management structure:* review and reassess operational efficiency, restructure the network, and optimize business locations with low profitability;
- *Strengthen risk management:* continue implementing projects to enhance internal control system capacity based on KPMG's recommendations within the framework of the Internal Control System Improvement Project; conduct internal audits or hire independent consultants to reassess control points; evaluate the effectiveness of risk management capacity in cases where the internal control system has been completed but is not operating efficiently; address weaknesses in risk management and supplement missing capacities accordingly.

e. Measures to address existing weaknesses

- *Financially:* NCB will not distribute dividends, profits, or earnings in case the State Bank of Vietnam decides to implement early intervention measures;
- *Regarding non-performing loans (NPLs) and collateral assets:* NCB has developed a detailed roadmap for recovering and resolving NPLs for each identified customer in the Restructuring Plan. If the loan quality deteriorates significantly, with a sudden increase in new NPLs, NCB will conduct a comprehensive reassessment of the newly generated NPL portfolio, revalue collateral assets, and simultaneously establish a detailed roadmap for NPL recovery and resolution for each customer;
- *Regarding legal violations:* If any violations are detected, they will be handled in accordance with the authority stipulated in internal documents or reported to competent authorities for resolution in accordance with the law (including transferring files to investigative agencies if criminal signs are found).

f. Proposed Support Measures from the State Bank of Vietnam

Depending on the specific circumstances at the time of updating the Remedial Plan NCB will propose support mechanisms to the State Bank of Vietnam based on one or more measures stipulated in Article 159 of the Law on Credit Institutions:

- Allow NCB to comply with specific limits and ratios under a roadmap as prescribed in Articles 136 and 138 of the Law on Credit Institutions; these limits and ratios will be proposed based on the actual situation at the time of updating the Remedial Plan;
- Permit one or more shareholders to own shares exceeding the ownership limits stipulated in Articles 63 and 77 of the Law on Credit Institutions, with a roadmap to reduce ownership ratios to comply with the limits when increasing charter capital;
- Allow provisioning for risk reserves equivalent to the income-expense difference in cases where the required provisioning amount exceeds the income-expense difference;
- Permit the amortization of accrued interest receivables based on financial capacity, ensuring that the total amount of interest receivables to be amortized and the required provisioning amount equals the income-expense difference from NCB's business results. Additionally, propose the timeframe for allowed amortization.

2. Remediation Roadmap and Implementation of the Remedial Plan

Based on the specific situation of NCB when early intervention is applied, appropriate remedial measures will be implemented.

No.	Task	Estimated Timeframe
1	Increase charter capital	Submit to the GMS for approval of the charter capital increase immediately after completing the assessment of financial status, internal capital adequacy assessment, capital increase plan, and roadmap.
2	2.1 Improve liquidity capacity	Implement liquidity improvement measures based on priority levels depending on the specific liquidity difficulty.
	2.2 Strengthen communication measures	Implement immediately when the bank shows signs of liquidity difficulties.
3	Enhance business efficiency	Implement immediately upon receiving a decision from the State Bank of Vietnam.
4	Improve governance and management capacity	
5	Address existing weaknesses	

After approval by the General Meeting of Shareholders, the Board of Directors will report to the State Bank of Vietnam as required under Clause 4, Article 143 of the Law on Credit Institutions and provide periodic updates in accordance with regulations.

BOARD OF DIRECTORS 

No.:/2025/NQ-ĐHĐCĐ.NCB

Hanoi, dd/mm/2025

DRAFT

RESOLUTION
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to the Minutes of the Annual General Assembly of Shareholders 2025 No.:/2025/BBH-ĐHĐCĐ dated March 29, 2025,

HEREBY RESOLVES TO:

Article 1. Approve the implementation results and adjustment of the plan for using the proceeds from the public offering of additional shares in 2021 as per report No. /2025/BC-HĐQT.NCB dated .../.../2025.

Article 2. The Board of Directors, Supervisory Board, and Executive Board of the Bank shall be responsible for thoroughly implementing and ensuring the highest effectiveness of the resolutions approved above. The Board of Directors shall be responsible for reporting the status and results of the implementation of this Resolution in subsequent annual meetings.

Article 3. This Resolution takes effect from March 29, 2025. Members of the Board of Directors, Supervisory Board, the Executive Board, and relevant units and individuals shall be responsible for executing this Resolution./.

Recipients:

- As addressed;
- BOD, EB, SB;
- Archived at BOD Office, Administration Office.

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMEN**

BUI THI THANH HUONG

No.:/2025/NQ-ĐHĐCĐ.NCB

Hanoi, dd/mm/2025

DRAFT

RESOLUTION
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to the Minutes of the Annual General Assembly of Shareholders 2025 No.:/2025/BBH-ĐHĐCĐ dated March 29, 2025,

HEREBY RESOLVES TO:

Article 1. Approve the report on the implementation results of the private placement plan and the adjustment of the plan for using the proceeds from the offering approved in Resolution No. 1003/2024/NQ-ĐHĐCĐ dated April 13, 2024, as per report No. /2025/BC-HĐQT.NCB dated .../.../2025.

Article 2. The Board of Directors, Supervisory Board, and Executive Board of the Bank shall be responsible for thoroughly implementing and ensuring the highest effectiveness of the resolutions approved above. The Board of Directors shall be responsible for reporting the status and results of the implementation of this Resolution in subsequent annual meetings.

Article 3. This Resolution takes effect from March 29, 2025. Members of the Board of Directors, Supervisory Board, the Executive Board, and relevant units and individuals shall be responsible for executing this Resolution./.

Recipients:

- As addressed;
- BOD, EB, SB;
- Archived at BOD Office, Administration Office.

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMEN**

BUI THI THANH HUONG

No.:/2025/NQ-ĐHĐCĐ

Hanoi, dd/mm/2025

DRAFT

RESOLUTION
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to the Minutes of the Annual General Assembly of Shareholders 2025 No.:/2025/BBH-ĐHĐCĐ dated March 29, 2025,

HEREBY RESOLVES TO:

Article 1. Approve the plan for the private placement of shares to increase charter capital and the plan for using the proceeds from the offering as per proposal No. 06/2025/TTr-HĐQT dated .../.../2025.

Article 2. The Board of Directors, Supervisory Board, and Executive Board of the Bank shall be responsible for thoroughly implementing and ensuring the highest effectiveness of the resolutions approved above. The Board of Directors shall be responsible for reporting the status and results of the implementation of this Resolution in subsequent annual meetings.

Article 3. This Resolution takes effect from March 29, 2025. Members of the Board of Directors, Supervisory Board, the Executive Board, and relevant units and individuals shall be responsible for executing this Resolution./.

Recipients:

- As addressed;
- BOD, EB, SB;
- Archived at BOD Office, Administration Office.

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMEN**

BUI THI THANH HUONG

No.:/2025/NQ-ĐHĐCĐ

Hanoi, dd/mm/2025

DRAFT

RESOLUTION
ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

- Pursuant to the Law on Credit Institutions 2024;
- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank (NCB);
- Pursuant to the Minutes of the Annual General Assembly of Shareholders 2025 No.:/2025/BBH-ĐHĐCĐ dated March 29, 2025,

HEREBY RESOLVES TO:

Article 1. To approve the following contents:

- 1.1. Report of the Board of Directors summarizing the 2020-2025 term, business performance in 2024, and orientation for the 2025-2030 period according to Report No. 138/2025/HĐQT-NCB dated/....../2025.
- 1.2. Report on the activities in 2024 and the orientation for the 2025-2030 term of the Supervisory Board under Report No. 03/2025/BC-BKS dated March 3, 2025.
- 1.3. Report on the assessment of business performance in 2024 and the 2025 action plan of the Chief Executive Officer under Report No. 1386/2025/BC-TGD dated March 4, 2025.
- 1.4. Approval of the actual remuneration for 2024 of the Board of Directors and the Supervisory Board according to Proposal No. 01A/2025/TTr-HĐQT.NCB dated/03/2025.
- 1.5. Approval of the 2024 financial statements and profit distribution plan for 2024 according to Proposal No. 02/2025/TTr-HĐQT dated/....../2025.

- 1.6. Approval of the 2025 business plan according to Proposal No. 03/2025/TTr-HĐQT dated .../.../2025.
- 1.7. Approval of the remuneration budget for the Board of Directors and the Supervisory Board for 2025 according to Proposal No. 01B/2025/TTr-HĐQT.NCB dated/03/2025.
- 1.8. Approval of amendments and supplements to the Charter of NCB according to Proposal No. 09/2025/TTr-HĐQT dated/..../2025.
- 1.9. Approval/Decision on selecting an independent auditing organization to audit/review the financial statements and internal control system for the fiscal year 2026 according to Proposal No. 01/2025/TTr-BKS dated March 3, 2025, of the Supervisory Board.

Article 2. The Board of Directors, Supervisory Board, and Executive Officers of the Bank shall be responsible for thoroughly implementing and ensuring the highest efficiency in executing the resolutions approved above. The Board of Directors is responsible for reporting the implementation status and results of this Resolution at subsequent annual meetings.

Article 3. This Resolution takes effect from March 29, 2025. Members of the Board of Directors, members of the Supervisory Board, Executive Officers of the Bank, and other related units and individuals are responsible for implementing this Resolution./.

Recipients:

- As addressed;
- BOD, EB, SB;
- Filed at BOD Office, Archives.

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMEN**

BUI THI THANH HUONG

No.: /2025/NQ-ĐHĐCĐ

Hanoi, March 29, 2025

DRAFT

RESOLUTION

ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS 2025

Re: Approval of Election of Members of the Board of Directors and Members of the Supervisory Board of National Citizen Commercial Joint Stock Bank for the 2025 - 2030 Term

- Pursuant to the Law on Credit Institutions dated January 18, 2024;
- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Circular No. 22/2018/TT-NHNN dated September 5, 2018, of the Governor of the State Bank of Vietnam, providing guidelines on procedures and application dossiers for approval of the proposed personnel list of commercial banks, non-bank credit institutions, and foreign bank branches (as amended and supplemented);
- Pursuant to the Charter of National Citizen Commercial Joint Stock Bank;
- As proposed by the Board of Directors of National Citizen Commercial Joint Stock Bank in Proposal No. ____/2025/TTr-HĐQT dated ____, 2025, regarding the election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term;
- Pursuant to the Minutes of the 2025 Annual General Assembly of Shareholders No. 0000/2025/BBH-GAS dated March 29, 2025,

HEREBY RESOLVES TO:

Article 1. Approve the number and structure of the members of the Board of Directors of NCB for the 2025 - 2030 term, consisting of 07 members, including 02 independent members.

Article 2. Approve the list of individuals elected as members of the Board of Directors of NCB for the 2025 - 2030 term as follows:

No.	Full name
1	

2	
3	
4	
5	
6	<i>(Independent BOD Member)</i>
7	<i>(Independent BOD Member)</i>

Article 3. Approve the number of members of the Supervisory Board of NCB for the 2025 - 2030 term, consisting of 05 members.

Article 4. Approve the list of individuals elected as members of the Supervisory Board of NCB for the 2025 - 2030 term as follows:

No.	Full name
1	
2	
3	
4	
5	

Article 5. Assign the Board of Directors to complete all necessary procedures related to the election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term in accordance with legal regulations.

Article 6. This Resolution shall take effect from March 29, 2025.

Within the scope of their authority and responsibilities, the Members of the Board of Directors, the Members of the Supervisory Board, the Chief Executive Officer, relevant units, and individuals are responsible for implementing this Resolution./.

Recipients:

- BOD, SB, CEO (for implementation);
- Archives: Filed, BOD Office.

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS
CHAIRWOMEN**