

2010 AGM RESOLUTIONS

Reviewing past performance and forward outlook

- Based on the 2010 Profit & Loss Financial Statements supervised by Sacombank Board of Supervisors and audited by PriceWaterCoopers Company;
- Based on Report of Board of Directors on performance of the bank;
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The Sacombank 2010 AGM was held on 02 April 2010 at Hoa Binh Opera House, District 10, Hochiminh City. As at year end 2010, the chartered capital of Sacombank stood at VND 9,179,230,130,000. The attendants at the AGM represented 70.08% of the total shareholding. The AGM discussed and hereby passed the following resolutions:

Resolution I. Approval of 2010 Business Results and 2011 Financial Plan:

Unit: VND billion

Target	2010	2011
Charter Capital	9,179	10,740
Total Assets	141,799	160,000
Total Mobilized Capital	97,367	120,000
Total Loans	77,486	90,500
Pre-tax Profit	2,426	2,700

The 2011 dividend is 14-20% of share capital. Capital Adequacy Ratio should remain above 9%, and overdue loan portfolio is kept below 2.5%.

Resolution II. Approval of 2010 Profit & Loss Statements and 2011 Financial Plan:

Unit: VND

	Items	Notes	Rate	Total
1	Pre-tax profit			2,425,858,337,08 2
2	Non-dutiable income			154,757,138,106
3	Non-deductible Expenses in determining tax liability			237,344,247,486
4	Taxable Business Income			2,508,445,446,46 2
5	Tax Payable on 2010 Business Income	(4) x	25%	627,111,361,61 6
6	2009 Business Income Tax Arrears			187,390,49 1
7	Total Business Income Tax	(5) + (6)		627,298,752,107
A	Distributable Profit (after tax)	(1) - (7)		1,798,559,584,975

B	Funds to supplement chartered capital	A x	5%	89,927,979,249
C	Standby Fund	(A - B) x	10%	170,863,160,573
D	2010 Net Profit and fund deductions	A - B - C		1,537,768,445,153
E	Development Investment Fund	D x	0%	-
	Bonus and Welfare fund			246,042,951,224
F	Bonus fund	D x	8%	123,021,475,612
G	Welfare fund	D x	8%	123,021,475,612
H	Dividend (Charter capital x % dividend) (*)	9,179,230,130,000	15%	1,376,884,519,500
	Profit of previous year to pay dividends			88,475,357,302
I	Profit (after tax, transfers, and dividend payment)	D - E - F - G - H		3,316,331,731
J	Performance Bonus for exceeding the profit target set by the 2009 AGM Resolution	20% after-tax profit & obligation fund		3,316,331,731
K	Remained profit	I - J		-

(*): Sacombank will pay a 15% cash dividend in 2010 to existing shareholders:

- **5% of the received dividend** will be deducted for tax purpose when distributed to shareholders.
- Where shareholders reinvest all cash dividend to buy new shares:
 - Shareholders pay an additional fee (5% of the received dividend) to secure their rights to purchase their share entitlement.
 - After getting approval from the Tax Department, the tax on dividend will be refunded to the shareholders.

Resolution III. Approval to increase chartered capital and to apply the equity capital in 2011:

1. Plan to increase chartered capital

- Rights Issue to existing shareholders: 15%
- New shares issued to Sacombank key personnel: 2%

2. Chartered capital increase in 2011:

Unit: VND

Chartered capital as at end-2010	9,179,230,130,000
Chartered capital increase in 2011	1,560,469,110,000
Planned chartered capital as at end-2011	10,739,699,240,000

New shares to be issued/ Total outstanding shares	17%
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3. Details of new shares issued:

- **Rights Issued to existing shareholders** amounted to 137,688,451 shares (15% of total outstanding shares). Each shareholder on record, as at close of business, will receive one subscription right for each share of common stock. 100 subscription rights entitle the holder to purchase 15 shares at a subscription price of VND10,000 per share. The number of shares received will be rounded down to the nearest whole number.
- **New shares issued to Sacombank key personnel** amounted to 18,358,460 shares (2% of total outstanding shares). The subscription price is VND10,000 per share. The Board of Management coordinates with the Corporate Union to create the list of key personnel. Before publishing, the list must be approved by Sacombank Chairman. Key personnel, who are entitled to the new shares and benefits, must hold on to the shares for a period of two years (from issued date of the approval to raise capital from the State Securities Commission).

4. Investment Plan to use chartered capital in 2011:

The 2011 Investment Plan to use the chartered capital (VND1,560,469,110,000) is as follow:

	Unit: VND
Investment in fixed assets	320,000,000,000
Setting up new subsidiaries	800,000,000,000
General Business Development	440,469,110,000
Total	1,560,469,110,000

Resolution IV. Approval for the appointment and retirement of members of the Boards of Directors and Board of Supervisors for the 2011-2015 term:

I. Members of the BOD (1 out of 7 Directors must be an independent board member):

1. Mr. Dang Van Thanh
2. Ms. Huynh Que Ha
3. Mr. Nguyen Chau
4. Mr. Pham Duy Cuong
5. Mr. Dang Hong Anh
6. Mr. Nguyen Ngoc Thai Binh
7. Mr. Lim Peng Khoon – Independent Board Member

II. Members of the Board of Supervisors (3 members):

1. Mr. Nguyen Tan Thanh
2. Mr. Le Van Tong
3. Ms. Nguyen Thi Thanh Mai

Resolution V. Approval of Equity Utilization Plan and authorizing the Board of Directors to determine 2011 investment plans:

	Unit: VND billion
1. Planned equity as at end-2011	13,538

- Chartered capital	10,740
- Chartered capital in surplus	1,672
- Reserves for increasing chartered capital	454
- Funds	654
- Retained Earnings	19
2. Utilized equity as at end-2010	6,592
- Fixed asset investment	3,586
- Contributing capital and equity purchase	3,006
3. 2011 Equity Utilization Plan	6,946
- Fixed asset investment	1,700
+ <i>Investment in branch network expansion and equipment</i>	1,510
+ <i>Information Technology supplementary investment</i>	120
+ <i>Card Operation supplementary investment</i>	70
- Contributing capital and equity purchase	1,400
- Remaining equity capital invested in other businesses	3,846

Resolution VI. Approval to confirm (1) the incorporation financial subsidiaries for the 2011 – 2012 period; (2) the equitization of Sacombank Leasing for the 2011 – 2015 period; and (3) the divestment at SBS, as well as other subsidiaries, when necessary.

Resolution VII. Approval of authorizing the Board of Directors to determine Sacombank's operations and governance structures (Board of Management, Board of Supervisors, and Board of Directors). The Board of Directors can, in turn, authorize the Chairman of the Board of Directors to make final decisions.