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SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

Ninh Binh, 27/04/2025

MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS FORTUNE VIETNAM BANK

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Today, at 09h00' am, 27/04/2025, at Legend Ninh Binh Hotel - No. 177 Le Thai To, Xuan Thanh Urban Area, Hoa Lu city, Ninh Binh province, LPBank's General Meeting of Shareholders has conducted the Annual Meeting according to the Meeting Invitation No. 730/2025/TB-HĐQT dated 20/03/2025 of the Board of Directors (BOD).

Participants invited to the Annual General Meeting of Shareholders include:

- All Shareholders listed in the shareholders register dated 03/02/2025 or their authorized representatives;
- Representatives of invited guests including leaders from state agencies.

MEETING CONTENT:

I/ The General Meeting of Shareholders has conducted the following procedures:

1. The Chairman of the BOD appointed the Presidium, including:
 - Mr. Nguyen Duc Thuy - Chairman of the BOD - Chairperson.
 - Mr. Ho Nam Tien - Permanent Vice Chairman of the BOD - Member.
 - Mr. Bui Thai Ha - Vice Chairman of the BOD - Member.
2. The Chairperson appointed the Secretariat Committee, including:
 - Ms Nguyen Hong Nhung - Member of Executive Board - Head of Committee.
 - Ms Pham Thi Duyen – Head of Legal Department - Member.
 - Mr. Ha Chi Trung – Deputy Head of Legal Department - Member.
3. The Shareholder Eligibility Verification Committee, including:
 - Mr. Nguyen Van Ngoc - Chief of Governance Office - Head of Committee.
 - Mr. Nguyen Hoai Nam - Deputy Head of IT division - Member.
 - Ms Tran Thi Thu Huong - Deputy Head of Assistant - Member.

and Secretary department

4. Form Ballot Counting Committee, including:

- Mr. Hoang Van Phuc - Deputy Chief of Governance Office - Head of Committee.
- Ms Nguyen Thi Kieu Anh - Deputy Chief of Governance Office - Member.
- Ms Tran Thi Thu Huong - Deputy Head of Assistant and Secretary department - Member.

Members of Ballot Counting Committee were unanimously approved by shareholders representing 100% of the total voting shares at the meeting.

5. Approve result of Shareholders Eligibility Verification provided by Shareholders Eligibility Verification Committee as follows:

- Shareholders and authorized representatives in writing for participation as 187 shareholders representing 2.774.079.787 common shares;
- Total shares participating in the General Shareholders' Meeting represented for 92,86% of LPBank's charter capital.

6. Regulation on organizing the 2025 Annual General Shareholders' Meeting of LPBank, voting procedure were approved by the General Meeting of Shareholders with 100%.

7. Agenda of the 2025 Annual General Meeting of Shareholders was approved by the General Meeting of Shareholders with 100%. The reports and proposals submitted to the General Meeting of Shareholders for approval include:

7.1. Report No. 927/2025/BC-HĐQT from the Board of Directors on the 2024 business performance and 2025 business plan.

7.2. Report No. 29/2025/BC-BKS from the Board of Supervisors on the execution of tasks and powers assigned in the 2024 fiscal year and 2025 operational orientation.

7.3. Proposal No. 34/2025/TTr-BKS from the Board of Supervisors on the list of independent auditing organizations for 2026.

7.4. The audited 2024 Financial statements.

7.5. Proposal No. 933/2025/TTr-HĐQT on the profit distribution plan for 2024.

7.6. Proposal No. 928/2025/TTr-HĐQT on remuneration for the Board of Directors and Board of Supervisors in 2025.

7.7. Proposal No. 929/2025/TTr-HĐQT on the establishment of Fortune Vietnam Bank – Asset management Company Limited.

7.8. Proposal No. 930/2025/TTr-HĐQT on the approval for the expected remedial plan in the event of early intervention.

7.9. Proposal No. 932/2025/TTr-HĐQT on amendments to the Charter for supplement of some contents within scope of LPBank's operation.

7.10. Proposal No. 931/2025/TTr-HĐQT on the approval of some other contents under the authority of the General Shareholders' Meeting.

II/ The General Meeting of Shareholders has taken into consideration, discussed, and voted on the following matters:

A. At the time of voting, the number of attending shareholders is 195 shareholders, equivalents to 2.774.881.908 common shares as 92,89% of the charter capital. The total number of votes received: 2.774.701.486. Voting method: shareholders vote directly at the meeting.

1. Approve Report No. 927/2025/BC-HĐQT from the Board of Directors on the 2024 business performance and 2025 business plan with number of voting as follows:

- Number of votes in favor: reach 99,9935% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

2. Approve Report No. 29/2025/BC-BKS from the Board of Supervisors on the execution of tasks and powers assigned in the 2024 fiscal year and 2025 operational orientation with number of voting as follows:

- Number of votes in favor: reach 99,9935% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

3. Approve Proposal No. 34/2025/TTr-BKS from the Board of Supervisors on the list of independent auditing organizations for 2026 with number of voting as follows:

- Number of votes in favor: reach 99,9889% of the total number of votes;
- Number of votes against: reach 0,0046% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

4. Approve the audited 2024 Financial statements with number of voting as follows:

- Number of votes in favor: reach 99,9935% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

5. Approve Proposal No. 933/2025/TTr-HĐQT on the profit distribution plan for 2024 with number of voting in details as follows:

- Number of votes in favor: reach 99,9935% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

6. Approve Proposal No. 928/2025/TTr-HĐQT on remuneration for the Board of Directors and Board of Supervisors in 2025 with number of voting as follows:

- Number of votes in favor: reach 99,9935% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 00% of the total number of votes.

Result: Approve.

7. Approve Proposal No. 929/2025/TTr-HĐQT on the establishment of Fortune Vietnam Bank – Asset Management Company Limited with number of voting in details as follows:

- Number of votes in favor: reach 92,9548% of the total number of votes;
- Number of votes against: reach 7,0376% of the total number of votes;
- Number of no votes: reach 0,0011% of the total number of votes.

Result: Approve.

8. Approve Proposal No. 930/2025/TTr-HĐQT on the approval for the expected remedial plan in the event of early intervention with number of voting in details as follows:

- Number of votes in favor: reach 99,9924% of the total number of votes;
- Number of votes against: reach 00% of the total number of votes;
- Number of no votes: reach 0,0011% of the total number of votes.

Result: Approve.

9. Approve Proposal No. 932/2025/TTr-HĐQT on amendments to the Charter for supplement of some contents within scope of LPBank's operation with number of voting in details as follows:

- Number of votes in favor: reach 92,9558% of the total number of votes;
- Number of votes against: reach 7,0376% of the total number of votes;
- Number of no votes: reach 0,0001% of the total number of votes.

Result: Approve.

10. Approve Proposal No. 931/2025/TTr-HĐQT on the approval of some other contents under the authority of the General Shareholders' Meeting with number of voting in details as follows:

- Number of votes in favor: reach 92,7123% of the total number of votes;
- Number of votes against: reach 7,2229% of the total number of votes;
- Number of no votes: reach 0,0582% of the total number of votes.

Result: Approve.

III/ Discussion, speech at the General meeting

The General meeting noted opinions from Shareholders and State agency representatives:

1. Opinions of Shareholders

Question 01: Profit after tax of LPBank increased by 73% in 2024, can LPBank analyze reasons for such significant growth in profit?

Answer:

a) Net interest income increased as LPBank accelerated credit growth from the beginning of the year, helping net income increase. Bank diversified credit product portfolio (satisfy need of each customer's segment as small traders, SME helping bank to boost credit growth), focusing on customers in rural and tier-II urban zone regions, where still have significant potential room for development.

Our transaction points have operated steadily and grow better day by day, in details: More than 60% transaction offices making losses in 2023 but turned profitable in 2024.

b) In addition, Banks also increased cross-sales of fee-based products, bringing Bank's net fee income to reach about 16% total net operating income. Diversifying product portfolio for each customer not only helping Bank to increase income but also strengthened customer's loyalty in order to ensure sustainable growth.

c) LPBank has applied many solutions to optimize costs, helping CIR reduce to 29.15% compared to 36.86% in 2023. These solutions are: system streamlining, process streamlining, applying technology to increase productivity while reducing service time for each transaction to improve customer experience.

d) Bank also made efforts in recovering overdue debts, thereby increasing income from debt settlement and reversing provisioning costs.

Question 02: Please share about the impact of US tax policies on LPBank? What is the ratio of the Bank's import-export loans to total outstanding loans?

Answer:

Global trade tends to decrease due to the US tariffs on goods imported from other countries. Vietnamese enterprises with a high export ratio to the US such as: Electronics, machinery and equipment, textiles, footwear and wooden products... will

be the enterprises most affected by the US tariff policy, however, the proportion of this customer group at LPBank is very low (0.3% of total outstanding) so the impact is negligible.

Question 03: What is bank's strategic direction for the next 3-5 years?

Answer:

LPBank's strategy for the next 3-5 years:

- TOP 1 retail bank in rural and tier-II urban areas: LPBank aims to provide financial products and services that meet customers' need in these areas, contributing to promotion of socio-economic development. LPBank continues to expand its branch network, especially focusing on rural and tier-II urban areas to meet local customers' need.

- TOP 5 priority banking services in large cities: Improve competitiveness to become one of the top choices of customers in large cities with high quality and diverse services.

Question 04: According to documents submitted to the 2025 Shareholders' Meeting, LPBank has no plans to increase capital after many years of continuously increasing charter capital? How fact of not increasing charter capital will affect LPBank's safety ratios in 2025?

Answer:

As of 31/03/2025, Bank's CAR ratio is quite high at 13.81% compared to the State Bank's regulation of $\geq 8\%$.

With this CAR ratio, even if LBank does not increase its Charter Capital, it will still ensure to maintain CAR at a very good level compared to the market.

Question 05: At the 2025 Annual General Meeting of Shareholders, LPBank plans to present to shareholders a plan to pay cash dividends at 25%. Given that from 2018 to present, the bank has only paid dividends in shares, please let us know what LPBank's dividend payment policy will be in the following years?

Answer:

- BOD would like to share annual dividend as the higher the better.

- However due to unpredictable development in worldwide and Vietnamese economic situation so we will submit to the the General Meeting of Shareholders based on actual business results each year.

During discussion panel, Chairman committee has replied other questions from shareholders.

2. Opinions of State agency representatives

- Highly appreciate the Board of Directors, Board of Executives and all LPBank employees for the business results achieved in 2024, creating a solid foundation for LPBank to develop strongly in the following years.

- In 2025, besides many challenges, LPBank has many opportunities to make a breakthrough. LPBank needs to closely follow the macro economy, expand credit, promote digital transformation, improve financial capacity, internal control, transparency of operations, continue to promote cashless payments, improve service quality and brand communication. Besides, LPBank needs to promote internal solidarity and accompany and share with customers for sustainable development.

- We recommend that shareholders support and accompany LPBank, use more products and services provided by LPBank.

- The General Meeting of Shareholders approved 100% with the contents of this Minutes after being informed by the Head of Secretary in details.

- The General Meeting of Shareholders ended at 11h45' on the same day.

This Minutes was prepared and approved at 11h45' on 27/04/2025.

**ON BEHALF OF
SECRETARIAT COMMITTEE
HEAD OF COMMITTEE**

CHAIRPERSON

Nguyen Hong Nhung

Nguyen Duc Thuy

Attached document

- Details of vote counting results.