

No. /2019/NQ-DHDCD-VINGROUP

Hanoi, ....., 2019

**(DRAFT ATTACHED TO BALLOT OF WRITTEN OPINION)****RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS****VINGROUP JOINT STOCK COMPANY**

**(Re: Approve to swap all outstanding shares of Sai Dong Urban Development and Investment Joint Stock Company in accordance with the Merger Agreement and other matters under its authority)**

**THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Securities No. 70/2006/QH11 dated June 29, 2006 by the National Assembly of the Socialist Republic of Vietnam ("**Law on Securities**");
- Pursuant to Law No. 62/2010/QH12 amending and supplementing a number of articles of the Law on Securities dated November 24, 2010;
- Pursuant to Decree 58/2012/ND-CP dated July 20, 2012 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities and the Law amending and supplementing a number of articles of the Law on Securities ("**Decree 58**");
- Pursuant to Decree 60/2015/ND-CP dated June 26, 2015 of the Government amending and supplementing a number of articles of Decree 58;
- Pursuant to Circular 162/2015/TT-BTC of the Ministry of Finance dated October 26, 2015 guiding the public offering, offering to do share swap, new share issuance, repurchasing of shares, selling of treasury shares and tender offering;
- Pursuant to the Charter of Vingroup Joint Stock Company ("**Vingroup JSC**");
- Pursuant to the Proposal No. /2019/TTr-HDDQT-VINGROUP dated 2019 by the Board of Directors (the "**BOD**") of Vingroup Joint Stock Company on the plan to swap all outstanding shares of Sai Dong Urban Development and Investment Joint Stock Company in accordance with the Merger Agreement and to issue new shares for swapping; and
- Pursuant to the vote counting results in the vote counting minutes made by the vote counting committee dated 2019.

(This Resolution of the General Meeting of Shareholders of Vingroup Joint Stock Company ("**GMS**") was prepared in the form of collecting written opinion pursuant to the Law on Enterprises 2014 and the Charter)

**RESOLVE****Article 1: THE PLAN TO SWAP ALL OUTSTANDING SHARES OF SAI DONG URBAN DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY IN ACCORDANCE WITH THE MERGER AGREEMENT****1. Overview of Sai Dong Urban Development and Investment Joint Stock Company:**

- ✓ Name: **Sai Dong Urban Development and Investment Joint Stock Company (“SDI”)**
- ✓ Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-Logical Urban Area, Viet Hung Ward, Long Bien District, Hanoi.
- ✓ Enterprise Registration Certificate No: 0104179545 issued for the first time by Hanoi Department of Planning and Investment on 17 September 2009, reissued for the 16<sup>th</sup> time on 1 April 2016.
- ✓ Charter capital: VND 1,199,958,000,000
- ✓ Main businesses:
  - Real estate
  - Residential construction, Civil engineering construction
  - Lodging, Food & Beverage
  - Agriculture

## **2. Exchange mechanism**

Vingroup Joint Stock Company will issue new VIC ordinary shares to the remaining shareholders of Sai Dong Urban Development and Investment Joint Stock Company except for Vingroup Joint Stock Company itself, to swap for SDI ordinary shares held by these shareholders in the exchange ratio outlined below (“Exchange Ratio”).

## **3. Exchange ratio and principle of share swap**

- Exchange Ratio: **1 : 1.1**, indicating one ordinary share of Sai Dong Urban Development and Investment Joint Stock Company (Ticker: SDI) will be exchanged for 1.1 ordinary shares of Vingroup Joint Stock Company (Ticker: VIC).
- Rounding principle: VIC shares received by shareholders of Sai Dong Urban Development and Investment Joint Stock Company will be rounded down to the nearest integer, VIC fractional shares (if any) will be void.

For example: Under the share swap with the exchange ratio of (1 : 1.1), shareholder A owning 1,243 SDI shares is entitled to receive 1,367.3 VIC shares, being 1,367 VIC shares rounded down to the nearest integer.

## **4. The organizational structure of the company after the merger**

After completing the share swap, Vingroup Joint Stock Company will become the sole owner, holding 100% charter capital of SDI. Accordingly, Sai Dong Urban Development and Investment Joint Stock Company will be re-registered as a one member limited liability company.

Upon completion of the re-registration procedures, the one member limited liability company will be entitled to all legal rights and benefits, take responsibility for debts, employment agreements and all other obligations relating to the company’s assets from Sai Dong Urban Development and Investment Joint Stock Company. The reorganization and conversion of Sai Dong Urban Development and Investment Joint Stock Company into a one-member limited liability company will be authorized to the Board of Directors of Vingroup Joint Stock Company for implementation. The Board of Directors of Vingroup Joint Stock

Company will formulate a conversion plan, the Charter of the one member limited liability company, and release other necessary documents as well as perform other necessary tasks as regulated to reorganize and convert Sai Dong Urban Development and Investment Joint Stock Company into Sai Dong Urban Development and Investment Limited Liability Company.

## **5. Business plan after the merger**

After the merger is completed, VIC and SDI continue to maintain their current business activities. The Board of Directors of the two companies are authorized to develop and supervise the implementation of the business plans after the merger is completed to ensure the benefits of shareholders and Vingroup JSC

## **6. Employment plan**

All employees of Sai Dong Investment and Urban Development Joint Stock Company will continue to work at Sai Dong Urban Development and Investment Limited Liability Company after the merger is completed. Sai Dong Urban Development and Investment Company Limited Liability Company will retain all employees, rights and obligations arising from the employment relations of Sai Dong Urban Development and Investment Joint Stock Company.

### **Article 2: Approval of the Company Charter after the merger is completed**

Vingroup Joint Stock Company is currently listed on the Ho Chi Minh Stock Exchange, so the Company's Charter has complied with the Standard Company Charter applicable to listed companies. After the share swap, the current Charter of Vingroup Joint Stock Company remains compliant with the provisions of the relevant laws and will continue to be used without being modified and supplemented, except for amending and supplementing Article 7 on the Company's charter capital due to the increase of charter capital to swap shares with SDI.

### **Article 3: Approval of the Merger Agreement**

Approve the Merger Agreement of between the two companies as per attached, authorizing the Board of Directors to negotiate, supplement and complete the Merger Agreement to suit the actual situation and relevant regulations; and authorizing the legal representatives of Vingroup Joint Stock Company and Sai Dong Urban Development and Investment Joint Stock Company, respectively, to sign and implement the Merger Agreement.

### **Article 4: Approval of the issuance of new shares to swap for SDI shares**

#### **1. Purpose of the share issuance for the share swap**

Vingroup Joint Stock Company currently owns 89.5% issued shares (equivalent to 107,400,300 shares) of Sai Dong Urban Development and Investment Joint Stock Company. Vingroup Joint Stock Company has registered to issue ordinary shares to shareholders of Sai Dong Urban Development and Investment Joint Stock Company to swap for the outstanding shares (12,595,500 shares) of Sai Dong Urban Development and Investment Joint Stock Company (ticker: SDI) held by the remaining shareholders under the Merger Agreement signed between Vingroup Joint Stock Company and Sai Dong Urban Development and Investment Joint Stock Company, based on the swap ratio approved by the General Meeting of Shareholders.

After the share swap, Vingroup Joint Stock Company will become the sole owner, holding 100% charter capital of Sai Dong Urban Development and Investment Joint Stock Company.

## **2. The issuance of new shares to swap for SDI shares**

- Type of shares: Ordinary shares.
- Par value of shares: VND 10,000 /share.
- Estimated number of VIC shares to be issued: **13,855,050 shares**
- Purpose of the issuance: to swap for shares of Sai Dong Urban Development and Investment Joint Stock Company
- Total value at par value: **VND 138,550,500,000**
- Estimated charter capital after the share issuance: **VND 34,437,904,390,000**
- Targeted shareholders: existing shareholders of Sai Dong Urban Development and Investment Joint Stock Company in the list of shareholders as of the record date, excluding Vingroup Joint Stock Company
- Exchange ratio and principle of share swap: 1 : 1.1

One ordinary share of Sai Dong Urban Development and Investment Joint Stock Company (Ticker: SDI) will be exchanged for 1.1 shares of Vingroup Joint Stock Company (Ticker: VIC).

VIC shares received by shareholders of Sai Dong Urban Development and Investment Joint Stock Company will be rounded down to the nearest integer, VIC fractional shares (if any) will be void.

For example: Under the share swap with the exchange ratio of (1 : 1.1), shareholder A owning 1,243 SDI shares is entitled to receive 1,367.3 VIC shares under the exchange ratio of 1 : 1.1, being 1,367 VIC shares rounded down to the nearest integer, the fractional shares (if any) will be void.

## **3. Principle to determine the Exchange Ratio**

The Exchange Ratio was determined by the valuation certificate from Vietnam Investment and Valuation Joint Stock Company based on the transaction price method and discounted cash flow. Vietnam Investment Joint Stock Company determined the Exchange Ratio is 1:1.087 (1 SDI share will be exchanged for 1.087 VIC share). Board of Directors from Vingroup JSC and Sai Dong Urban Development and Investment JSC agreed to round up the ratio to 1:1.1 (1 SDI share will be exchanged for 1.1 VIC share).

- 4. Estimated time of issuance:** Within 90 days from the date of receiving the certificate for public offering issued by SSC and subject to extension (if necessary).
- 5. Waiving the pre-emptive right to buy newly issued shares:** Vingroup's General Meeting of Shareholders agrees and confirms that the existing shareholders of Vingroup Joint Stock Company will not exercise the pre-emptive rights to buy the newly issued shares in this offering.

## **Article 5: Approval of the depository of newly issued shares and the listing of new shares**

Approve the depository of newly issued shares at Vietnam Securities Depository ("VSD")

and listing on the Ho Chi Minh Stock Exchange (“HOSE”) (based on the actual issuance).

**Article 6: Approval of authorization to the Board of Directors**

Approve and authorize the Chairman of the Board to organize the implementation, including but not limited to the following:

1. Negotiate, supplement and complete the Merger Agreement between Vingroup Joint Stock Company and Sai Dong Urban Development and Investment Joint Stock Company to suit the actual situation and relevant regulations; and authorizing the legal representatives of Vingroup Joint Stock Company to sign and implement the Merger Agreement.
2. Decide on the Company type of Sai Dong Urban Development and Investment Joint Stock Company after the share swap to ensure the highest efficiency, and implement the conversion in compliance with the relevant laws. The content that is not in compliance with the laws and regulations will automatically be amended to conform to the laws and regulations, and authorize the Board of Directors to implement in compliance with laws and regulations.
3. Coordinate with the Board of Directors and the Board of Management of Sai Dong Urban Development and Investment Joint Stock Company to implement business directions as specified in the Merger Agreement and create a business plan for VIC after the merger.
4. Approve the amendment of the Company’s Charter regarding the charter capital based on the actual issuance.
5. Implement all necessary procedures for the issuance and increase the Company’s charter capital in compliance with the statutory regulations and the Company’s charter;
6. Implement all necessary procedures to deposit and list the newly issued shares in compliance with the statutory regulations and the Company’s Charter;

**IMPLEMENTATION TERMS**

1. This Resolution takes effect from the date of signing. The Board of Directors is responsible for organizing and implementing the contents of this Resolution;
2. This Resolution is sent to all shareholders of Vingroup JSC.

To:

- *Shareholders;*
- *For Vingroup Archives.*

**ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS**

**CHAIRPERSON OF THE BOARD OF  
DIRECTORS**

**PHAM NHAT VUONG**