

VINGROUP JOINT STOCK COMPANY



THE SOCIALIST REPUBLIC OF VIETNAM

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*Hanoi, 27 March 2014*

**REPORT OF THE BOARD OF MANAGEMENT**

**Re: International Convertible Bonds status and  
proposal for the approval of the related matters**

**To: GENERAL SHAREHOLDERS OF VINGROUP JOINT STOCK COMPANY**

**1. Update on international convertible bonds**

On 05 July 2012, Vingroup Joint Stock Company (formerly, “Vincom Joint Stock Company”) (hereinafter referred to as “**Vingroup**”) completed the issuance of international convertible bonds (the “**Bonds**”) with total principal amount of US\$300 million listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The main Terms and Conditions of the Bonds include the following:

Issue Size:	US\$300 million
Terms:	5 years
Maturity:	03 April 2017
Status:	Senior, unsecured
Coupon:	5.0% per annum and to be paid on a semi-annual basis
Initial Conversion Price:	VND112,200 per Share
Current Conversion Price:	VND60,000 per Share (adjusted in accordance with the Terms and Conditions of the Bonds and taking into account major impact of bonus shares in 2012 and 2013)
Fixed exchange rate:	VND20,900 per U.S.\$1

As of 27 March 2014, an aggregate principal amount of US\$2,100,000 of the Bonds has been converted into ordinary shares of Vingroup. The total aggregate outstanding principal amount of the Bonds is US\$297,900,000.

**2. Proposal for approval of related matters**

Pursuant to Official Document No.3307/UBCK-PTTT dated 14 September 2012 by the State Securities Commission, Vingroup obtained approval to lock the foreign shareholding limit at 27% of Vingroup’s issued shares in order to reserve room for the conversion of convertible bonds and for issuance, offering and listing of additional shares on foreign exchanges.

As of 27 March 2014, only 0.7% of the principal amount of the Bonds has been converted to Vingroup’s common shares. Therefore, the Board of Management would like to seek approval from

the General Shareholders' Meeting to maintain a lock of 27% of the total issued shares of Vingroup as the foreign shareholding limit ("The Foreign Shareholding Limit") for the purpose of: (i) reserving room for conversion of all Bonds required by the bondholders and for other investors; (ii) reserving room for issuance, offering and listing of additional shares for foreign investors; (iii) other matters approved by the General Shareholders' Meeting.

After the completion of the plans of issuing and listing of newly issued shares to foreign investors, Vingroup will determine and recalculate the Foreign Shareholding Limit and submit its results to the authorities in order for the Foreign Shareholding Limit to be accurately updated, as needed. The Board of Management would like to request for the General Shareholders Meeting's approval to assign, authorise and empower the General Director to carry out all relevant legal procedures and execute relevant documents for adjusting the Foreign Shareholding Limit.

Respectfully submitted for the consideration and approval by the General Shareholders' Meeting.

To:

- *As stated above;*

- *Vingroup's Office for record.*

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
VINGROUP JOINT STOCK COMPANY  
CHAIRMAN**

**(signed)**

**Pham Nhat Vuong**

*Note: This proposal is subject to appropriate change and supplementation and will be submitted to the General Shareholders' Meeting for consideration and decision on the day of the Meeting.*