

VINGROUP JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM



Independence – Freedom - Happiness



No: 02/2014/TTr-HDQT-VINGROUP

Hanoi, 27 March 2014

PROPOSAL OF THE BOARD OF MANAGEMENT

Re: For the approval of new shares issuance and shares exchange

To: THE GENERAL SHAREHOLDERS' MEETING OF VINGROUP JSC

Regarding the investment up to US\$200 million from WP Investments III BV and Credit Suisse AG, Singapore Branch in consideration of additionally issued shares by Vincom Retail Joint Stock Company ("**Vincom Retail**"), Vingroup Joint Stock Company ("**Vingroup**") agreed to provide these investors (and their successors and/or assignees under the agreements with Vingroup) (collectively called the "**Investors**") the right to exchange their preference shares in Vincom Retail for common shares issued by Vingroup and the purchase options attached to them (**the "Issue and Exchange Plan"**). On 8 June 2013, the General Shareholders' Meeting (the "**GSM**") adopted the Resolution No. 02/2013/NQ-DHDCD-VINGROUP approving the detailed contents of the Issue and Exchange Plan.

In 2013, the Investors did not exercise any of their exchange rights and purchase options granted by Vingroup. In order to ensure proper and full compliance with undertakings given by Vingroup to the Investors, the Board of Management (the "**BoM**") would like to request the GSM re-approve the Issue and Exchange Plan with the following details:

1. Plan for issue of new shares and plan for use of proceeds from the issue

- (i) Type of securities to be issued: Ordinary shares of Vingroup.
- (ii) Dates of issues: Issues can be at any time after the date of approval by the General Shareholders' Meeting on the Issue and Exchange Plan until the date on which the Investors have completed exercise of their right to exchange their shares in Vincom Retail for common shares in Vingroup.
- (iii) Number of shares to be issued upon exercise of purchase options and exchange rights: The number of ordinary shares to be issued shall not exceed 6% (six percent) of the charter capital of Vingroup (calculated on the assumption that the Investors exercise all of their exchange rights and purchase options to exchange their shares in Vincom Retail for common shares in Vingroup (the "**Exchange Rights and Purchase Options**"). The actual number of shares to be issued to the Investors shall be determined by the Board of Management of Vingroup in accordance with the formulas as agreed between Vingroup and the Investors.
- (iv) Targeted holders: Vingroup will issue new shares to the Investors.

- (v) Plan for use of proceeds from new issued share: Proceeds from the issuance of new shares of Vingroup in connection with the exercise of the Exchange Rights and Purchase Options shall be the shares owned by the Investors in Vincom Retail. Vingroup's interest in Vincom Retail will be increased by the shares in Vincom Retail as received by Vingroup from the Investors upon the exercise of such rights. Change of equity stake of Vingroup in Vincom Retail will be subject to the decision of the Board of Management of Vingroup.

2. Approvals in relation to the Issue and Exchange Plan:

In respect of the Exchange Rights and Purchase Options granted to the Investors and the Issue and Exchange Plan set forth above, the Board of Management would like to propose the following matters to the General Meeting of Shareholders for its consideration and approval:

- (i) approval of the whole Issue and Exchange Plan;
- (ii) approval of an increase in Vingroup's charter capital equal to the aggregate nominal value of the shares actually issued by Vingroup under the Issue and Exchange Plan;
- (iii) approval and agreement that the shareholders of Vingroup shall not exercise their preemptive rights (in proportion to the number of shares owned by each of the shareholders) in respect of the shares to be issued to the Investors under the Issue and Exchange Plan;
- (iv) approval of registration of such additional shares as actually issued by Vingroup under the Issue and Exchange Plan with the Vietnam Securities Depository (and/or any similar offshore authorities/entities, if such shares are listed overseas) and listing of such additional shares on the Ho Chi Minh City Stock Exchange or an offshore exchange (in case it is allowed by laws);
- (v) approval of amendments and supplements in respect of the Charter of Vingroup that provide for the charter capital and the total outstanding shares by reference to new shares in Vingroup as issued;
- (vi) delegating and authorising the Board of Management to:
 - a. decide to make necessary supplements and improvements in respect of matters and details in the Issue and Exchange Plan as may be required by any governmental authorities, the Vietnam Securities Depository and/or the Ho Chi Minh Stock Exchange on the principle that the general benefits of Vingroup and its shareholders shall be protected in accordance with laws and the Charter of Vingroup;
 - b. decide the number of shares to be issued by Vingroup and all other matters in connection with the increase in the charter capital, issuance of shares and use of proceeds from such issuance under the Issue and Exchange Plan, including the date, price, issuance method and other issuance conditions;
 - c. create necessary procedures in relation to an issue and exchange of shares in accordance with the Issue and Exchange Plan, register with relevant authorities any new charter capital based on the number of shares actually issued, register any additional shares actually issued by Vingroup under the Issue and Exchange Plan with the Vietnam Securities Depository (and/or any similar authorities/entities, if such shares are listed overseas) and a listing of such shares on the Ho Chi Minh City Stock Exchange or an offshore exchange (as permitted by law);
 - d. negotiate and decide the conditions and terms of agreement(s) or documents in respect of the granting of the Exchange Rights and Purchase Options to the Investors and the issue of shares for exercise of such rights under the Issue and Exchange Plan;

- e. do all other things as may be necessary to implement the Issue and Exchange Plan;
and
- f. subject to specific cases, sub-delegate to the General Director or other managers to take one or more specific actions as set forth above.

In case the Board of Management has passed any decisions within the powers and authority as given and delegated to it as listed above prior to the date of this General Shareholders' Meeting, the General Shareholders' Meeting agrees to approve such decisions of the Board of Management.

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

Thank you./.

To:

- *As stated above;*

- *Vingroup office for record*

**ON BEHALF OF
THE BOARD OF MANAGEMENT
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.