

## APPENDIX 10

*(Attached to the Minutes of 2015 Annual General Meeting of Shareholders)*

### REPORT OF THE BOARD OF MANAGEMENT

#### **Re: International Convertible Bonds status update and proposal to approve related matters**

**Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **1. Update on International Convertible Bonds**

On 5 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 USD300 million listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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

Issue Size:	USD300 million
Terms:	5 years
Maturity:	3 April 2017
Ranking:	Senior, unsecured
Coupon:	5.0% per annum, paid semi-annually
Initial Conversion Price:	VND112,200 per Share
Current Conversion Price:	VND39,000 per Share <sup>1</sup>
Fixed exchange rate:	VND20,900 per USD

As of 19 March 2015, an aggregate principal amount of USD136,800,000 of the Bonds has converted into ordinary shares of Vingroup. The total aggregate outstanding principal amount of the Bonds listed on SGX-ST remains USD163,200,000.

#### **2. Proposal to approve related matters**

Vingroup is currently allowed to maintain a lock of 20% of the total issued shares of Vingroup as the foreign shareholding limit (“**The Foreign Shareholding Limit**”) for the purpose of conversion of the Bonds and reserving room for issuance, offering and listing of additional ordinary shares overseas as document No. 5184/SSC-ECD of the State Securities Commission dated 18 September 2014.

The Board of Management would like to request the Annual General Meeting of Shareholders (the “**AGM**”) approve to maintain a lock of 20% of the total issued shares of Vingroup as the foreign shareholding limit for the purpose of: (i) reserving room for conversion of the 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 AGM.

After the completion of the plan set forth above, Vingroup will determine and recalculate the Foreign Shareholding Limit and submit the 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 the AGM approve to assign, authorise and empower the Chief Executive Officer to carry out all relevant legal procedures and execute relevant documents for adjusting the Foreign Shareholding Limit as required.

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<sup>1</sup> The conversion price is adjusted for dividends and other corporate actions according to the terms and conditions of the Bonds.

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

Thank you./.

*To:*

*- As stated above;*

*- Vingroup archives.*

**ON BEHALF OF  
THE BOARD OF MANAGEMENT  
CHAIRMAN**

**(signed)**

**Pham Nhat Vuong**