



Hanoi, 15 May 2018

## PROPOSAL OF THE BOARD OF DIRECTORS

### Re: Amendments and supplementations to a number of Articles in the Charter of Vingroup

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

- Pursuant to the Law on Enterprises 2014 and relevant guiding documents;
- Pursuant to Decree No. 71/2017/ND-CP dated 06 June 2017 of the Government providing guidance on corporate governance applicable to public companies (hereinafter referred to as “**Decree 71**”);
- Pursuant to Circular No. 95/2017/TT-BTC dated 22 September 2017 of the Ministry of Finance guiding a number of articles of Decree No. 71 (hereinafter referred to as “**Circular 95**”);
- Pursuant to the Charter of Vingroup Joint Stock Company (hereinafter referred to as “**Vingroup**” or the “**Group**”);
- Considering that Vingroup converted of all the international bonds listed on the Singapore Stock Exchange in 2012 with a total value of USD 300 million (“**Bond**”) into the ordinary shares of Vingroup;
- With a view to strengthening corporate governance, the delegation of responsibility and authority to legally represent Vingroup on its business activities;

The Board of Directors (the “**BoD**”) has reviewed and proposed certain amendments and supplements to a number of Articles of the Charter of Vingroup (the “**Charter**”), the summary of which is as follows:

1. Deleting the provisions relating to the listing of the Bond on the Singapore Stock Exchange as Vingroup converted all of the Bonds into its ordinary shares;
2. Adding a provision allowing the Group to have more than 01 (one) legal representative. In cases where there are more than 02 (two) legal representatives, the BoD is authorized to appoint other legal representatives of the Group, other than the Chairperson and the General Director, both of whom are, by default, the legal representatives of the Group. The BoD is authorized to determine the number of such additional legal representative(s), their titles, rights and responsibilities at an appropriate time. The BoD shall simultaneously seek to file for changes in the business registration in relations to supplementing the legal representative(s) of the Group with the competent authorities. In cases where there is only 01 (one) legal representative, the General Director shall be the legal representative of the Group.
3. Supplementing and updating the business lines of the Group according to the proposal of the BoD to conform with Vietnam’s WTO commitments on the foreign ownership limit of at least 49%.
4. Adjusting and supplementing the provision on Preferred Shares to comply with the Law on Enterprises 2014 and Vingroup’s plan to issue Preferred Shares in future (if any).
5. Adjusting the provision on the authorities to approve the contracts, transactions between the Group and the parties listed in Article 162.1 of the Law on Enterprises.

6. Supplementing a number of definitions, amending certain wordings, terms, abbreviations and references in the Charter to ensure consistency of format and content of the Charter in accordance with Decree 71 and Circular 95 (but shall not affect the meaning of articles and clauses of the Charter). The General Director, the legal representative of Vingroup, is authorized to conduct the review, amendments and supplements to the Charter of Vingroup.

The amendments and supplements to the Charter of Vingroup are provided in the Annex attached to this Proposal.

The BoD would like to submit to the Shareholders for consideration and approval of the revised Charter incorporating the amendments and supplements. The revised Charter shall take effect from the date of signing and shall replace the Charter of 28 February 2017 and its amendments and supplements.

The General Director, the legal representative of Vingroup, is authorized to complete, sign and issue the revised Charter. The revised Charter will be posted on the website of Vingroup at the link: <http://www.vingroup.net>, under the Shareholder Relations Section.

Thank you.

**ON BEHALF OF  
THE BOARD OF DIRECTORS**

To:

- *As stated above;*
- *Vingroup archives.*

**PHAM NHAT VUONG  
CHAIRMAN**

**Note:**

*Further amendments and supplements to this document may be proposed for approval at the GMS.*

**ANNEX**  
**AMENDMENTS, SUPPLEMENTATIONS TO THE CHARTER**

No.	Relevant Article	Current content	New content	Reason for the amendment/supplementation
1.	<b>Article 1</b>	<p><b>Definitions</b></p> <p>“<b>CDP</b>” means the Central Depository (Pte) Limited or any other corporation approved as a depository company or corporation under the Companies Act, Chapter 50 of Singapore.</p> <p>“<b>Foreign Shares</b>” has the meaning provided in Article 12.8(b).</p> <p>“<b>Interested Person Transactions</b>” has the same meaning as in Chapter 9 of the SGX-ST Listing Manual.</p> <p>“<b>Interested Person</b>” shall have the same meaning as in Chapter 9 of the SGX-ST Listing Manual</p> <p>“<b>SGX-ST</b>” means the Singapore Exchange Securities Trading Limited.</p>	<p>Deleted</p> <p>Deleted</p> <p>Deleted</p> <p>Deleted</p> <p>Deleted</p>	<p>Because Vingroup converted all of the Bonds into its ordinary shares</p>
2.	<b>Article 3.4</b>	<p>The General Director shall be the legal representative of the Group.</p>	<p>The legal representative of the Group:</p> <p>a) Considering actual situation of the Group from time to time, the Group may decide that the Group shall have more than one (01) legal representative, including: the Chairperson of the BoD, the General Director and other legal representative(s) as appointed by the BoD from time to time. In cases where there is only 01 (one) legal representative, the General Director</p>	<p>In order to strengthen the management work, delegation responsibility and authority to represent Vingroup on its business activities</p>

			<p>shall be the legal representative of the Group.</p> <p>b) The BoD is authorized to appoint, decide on the number, title, rights, obligations and responsibilities of the legal representative(s).</p> <p>c) The legal representative of the Group is an individual who represents the Group to exercise the rights and perform the obligations arising from transactions of the Group, represents the Group in the capacity as plaintiff, respondent or person with related interests and obligations before the arbitration or court, and other rights and obligations as stipulated in this Charter, internal code of management of the Group and as prescribed by laws.</p> <p>The Group shall always ensure that at least one legal representative is a resident in Vietnam and the legal representative shall be personally liable for all damages the Group has to suffer due to the breach of his/her obligations stipulated in clause (c) of this Article.</p>	
3.	<b>Article 4</b>	<b>Business Lines</b> Including 51 business lines.	To update this Article in accordance with the amendments to the business lines as and when filing for changes in business registration.	To conform with Vietnam's WTO commitments on the ownership ratio of foreign investors

4.	<b>Article 6.15</b>	Comply with the Vietnamese laws and regulations as well as the rules and regulations of the Stock Exchange.	Amended	Because Vingroup converted all of the Bonds into its ordinary shares
5.	<b>Article 6.16</b>	In case of delisting its shares on the foreign Stock Exchange (if any), the Group shall seek a solution to pay cash to the Shareholders holding delisted shares and shall appoint an independent financial institution to advise on the divestment plan.	Deleted	
6.	<b>Article 11</b>	<p><b>Preferred Shares</b></p> <p>11.1 Subject to the approval of the GSM and in accordance with provisions of the Enterprise Law, the Group shall have the power to issue Preferred Shares. The Preferred Shares shall comprise of the following classes:</p> <ul style="list-style-type: none"> <li>(a) Preferred Dividend Shares;</li> <li>(b) Preferred Redeemable Shares;</li> <li>(c) Other classes of Preferred Shares as provided in this Charter and the Law.</li> </ul> <p>11.2 The owners of Preferred Shares shall be called preferred Shareholders. The rights and obligations of Preferred Shareholders in respect of each class of Preferred Shares shall be determined by the GSM in compliance to the stipulations of the Enterprise Law.</p> <p>11.3 The Preferred Shares may be converted into Ordinary Shares subject to approval of the GSM.</p> <p>11.4 Unless agreed otherwise or decided otherwise by the GSM, any Preferred Shareholder wishing to convert the Preferred Shares into Ordinary Shares must provide written notice to the Group specifying the number of Preferred Shares he/she wishes to</p>	<p><b>Preferred Shares</b></p> <p>11.1 In addition to the Ordinary shares, the Group shall have the power to issue Preferred Shares. The Preferred Shares shall comprise of the following classes:</p> <ul style="list-style-type: none"> <li>(a) Preferred Dividend Shares;</li> <li>(b) Preferred Redeemable Shares;</li> <li>(c) Other classes of Preferred Shares.</li> </ul> <p>11.2 The owners of Preferred Shares shall be called preferred Shareholders. Subject to the approval of the GMS, the Preferred Shares may be converted into Ordinary Shares.</p>	11.2

convert into Ordinary Shares. The Group will submit any such request to the GSM within seven (7) days of receipt thereof;

11.5 Unless agreed otherwise or decided otherwise by the GSM, upon receipt of the resolution of the GSM approving such conversion, the Preferred Shareholder shall return the share certificates in respect of the Shares to be converted to the Group and the Group shall issue new share certificates for the Ordinary Shares resulting from such conversion and record such conversion in the Shareholder Register. Notwithstanding the date on which a certificate for such ordinary Shares is physically delivered to the person entitled thereto, the ownership of ordinary Shares shall be deemed to have begun on the date on which such conversion was recorded in the Shareholder Register.

11.6 The Ordinary Shares arising from conversion of any preferred Share shall in all respects rank as one uniform class of shares with the Ordinary Shares issued and outstanding prior to such conversion.

11.7 A preferred Shareholder shall have other rights defined in this Charter and the Enterprise Law.

11.3 Unless agreed otherwise or decided otherwise by the GSM, any Preferred Shareholder wishing to convert the Preferred Shares into Ordinary Shares must provide written notice to the Group specifying the number of Preferred Shares he/she wishes to convert into Ordinary Shares. The Group will submit any such request to the GSM thereof;

11.4 Upon receipt of the resolution of the GSM approving such conversion, the Preferred Shareholder shall return the share certificates in respect of the Shares to be converted to the Group and the Group shall issue new share certificates for the Ordinary Shares resulting from such conversion and record such conversion in the Shareholder Register. Notwithstanding the date on which a certificate for such ordinary Shares is physically delivered to the person entitled thereto, the ownership of ordinary Shares shall be deemed to have begun on the date on which such conversion

			<p>was recorded in the Shareholder Register.</p> <p>11.5 The Ordinary Shares arising from conversion of any preferred Share shall in all respects rank as one uniform class of shares with the Ordinary Shares issued and outstanding prior to such conversion.</p> <p>11.6 Shareholders holding the same classes of Shares will enjoy the same rights, obligations and interest. The rights and obligations of Preferred Shareholders in respect of each class of Preferred Shares shall be determined in compliance to the stipulations of the Law on Enterprises</p>	
7.	<b>Article 19.3</b>	<p>(xviii) Approve any Interested Person Transaction of a value equal to or more than five (5.0) per cent of the Group's NTA (based on the latest available audited consolidated IFRS financial statements at the time the transaction is entered into) and which is above S\$100,000 (this clause shall only take effect upon the listing of Shares on Offshore Securities Exchange of the Group); and</p> <p>(xix) Approve any Interested Person Transaction, where the value of that transaction, when aggregated together with all transactions entered into with the same interested person during the same financial year amounts to five (5.0) per cent or more of the Group's NTA (based on the latest available audited consolidated IFRS financial statements at</p>	Deleted	Because Vingroup converted all of the Bonds into its ordinary shares

		the time when the transaction is entered into) subject to and in compliance with the listing manual of the SGX-ST and which is above S\$100,000 (this clause shall only take effect upon the listing of Shares on Offshore Securities Exchange of the Group).		
8.	<b>Article 22.3</b>	The GSM meeting invitation must contain name, head-office address and enterprise registration number; name and permanent address of the Shareholder, time and venue the GSM and other requirements for participants. Notice may be sent to Shareholders via registered mail to the Shareholder's address registered in the list of legitimate shareholders-and posted on the Group's website at least ten (10) working days (excluding the notice date and the meeting date) (or at least fifteen (15) days in case where the aforesaid period of 10 (ten) working days is less than fifteen (15) days) prior to the date of the GSM	The GMS meeting invitation must contain name, head-office address and enterprise registration number; name and permanent address of the Shareholder, time and venue the GMS and other requirements for participants. Notice may be sent to Shareholders via registered mail to the Shareholder's address registered in the list of legitimate shareholders- <b>and posted on the Group's website at least ten (10) working days prior to the date of the GMS. Information on the GMS shall be disclosed in accordance with the regulation of laws on securities and securities market.</b>	To comply with the regulations of the Law on Enterprises 2014 and the sample Charter attached to Circular 95
9.	<b>Article 24.1 (iii)</b>	(iii) Resolutions of the GSM relating to the delisting of the Group's Shares on Offshore Securities Exchange (including the SGX-ST) shall only be adopted upon the satisfaction of the following conditions:  (A) The Group to convene a GSM to approve the delist of the Group's Shares on Offshore Securities Exchange (including the SGX-ST);  (B) At least 75% of the total votes of Shareholders having voting right and attending the meeting (whether directly or through proxy) agree to the delist of Shares;	Deleted	Because Vingroup converted all of the Bonds into its ordinary shares

		<p>(C) The Management Personnel and Major Shareholders of the Group do not provide abstain opinion to the delist of Shares; and</p> <p>(D) Less than 10% of the total votes of Shareholders having voting right and attending the meeting (whether directly or through proxy) oppose the delisting of Shares.</p>		
10.	<b>Article 24.3</b>	<p>Send the voting form to Shareholders by registered mail to the Shareholder's registered address in the list of legitimate shareholders and post on the Group's website at least ten (10) working days (excluding the date of the notice and the voting form returning closing date) (or at least fifteen (15) days in case when the aforesaid period of 10 (ten) working days is less than fifteen (15) days) prior to the voting form returning closing date. The meeting materials enclosed with voting form must be posted on the Group's website, including (i) the draft resolutions of the GSM; (ii) materials explaining contents of the draft resolution of the GSM. The voting form to be sent to Shareholders as stipulated in this Clause must specify the address and how downloading method of the meeting materials. The Group will send materials together with voting form at the request of Shareholders</p>	<p>Send the ballot form to Shareholders by registered mail to the Shareholder's registered address in the list of legitimate shareholders and post on the Group's website <b>at least ten (10) working days prior to the deadline to send back the ballot form.</b> The meeting materials enclosed with voting form to be posted on the Group's website include (i) the draft resolutions of the GSM; (ii) materials explaining contents of the draft resolution of the GSM. The voting form to be sent to Shareholders as stipulated in this Clause must specify the address and instruction on downloading the meeting materials. The Group will send materials together with ballot form at the request of Shareholders</p>	<p>To comply with the regulations of the Law on Enterprises 2014 and the sample Charter attached to Circular 95</p>
11.	<b>Article 28.3 (xxi)</b>	<p>Where it deems necessary, seek external professional advice from an independent financial adviser (the "IFA") to opine on whether an interested person transaction will be carried out on normal commercial terms and will not be prejudicial to the interests of the Group and its minority Shareholders. The IFA shall be a qualified and reputable financial advisory firm but may also be a chartered accountant who is a member of the Vietnam Association</p>	Deleted	<p>Because Vingroup converted all of the Bonds into its ordinary shares</p>

		of Certified Public Accountants and also a partner of an audit firm that has been practicing in Vietnam for a period of not less than 10 years; and		
12.	<b>Article 29.1</b>	The BOM shall select amongst its members a Chairman and the Chairman shall select amongst the BOM's members a number of vice-Chairman (if necessary). Unless the GSM decides otherwise, the Chairman of the BOM may not also serve as the General Director of the Group. If the Shareholders approve that the Chairman of the BOM can serve as General Director, such approval must be renewed each year at the annual GSM.	The BoD shall select amongst its members a Chairperson and the Chairperson shall select amongst the BoD's members a number of Vice-Chairperson (if necessary).	To comply with the regulations of Decree 71
13.	<b>Article 35.4</b>	The contracts or transactions between the Group and the parties listed in Article 162.1 of the Law on Enterprises shall not be deemed invalid if: <ul style="list-style-type: none"> <li>a. Being approved by the BOM, in respect of the contract or transaction having the value below 20% of the total assets value as recorded in the latest audited financial statements of the Group. In such case, the BOM member having related interest shall not be entitled to vote.</li> <li>b. Being approved by the GSM, in respect of the contract or transaction having the value greater or equal to 20% of the total assets value as recorded in the latest audited financial statements of the Group. In such case, the Shareholders having related interest shall not be entitled to vote. The contract or transaction shall be passed if approved by the Shareholders holding from 65% of the remaining voting shares.</li> </ul>	The contracts or transactions between the Group with the parties listed in Article 162.1 of the Law on Enterprises shall not be deemed invalid if: <ul style="list-style-type: none"> <li>a. Being approved by the BoD, in respect of the contract or transaction having the value below 35% of the total assets value as recorded in the latest audited financial statements of the Group. In such case, the BoD member having related interest shall not be entitled to vote.</li> <li>b. Being approved by the GMS, in respect of the contract or transaction having the value greater or equal to 35% of the total assets value as recorded in the latest audited financial statements of the Group. In such case, the Shareholders having related interest shall not be entitled to vote. The contract or transaction shall be passed if approved by the</li> </ul>	To comply with the regulations of the Law on Enterprises and Decree 71

			Shareholders holding from 65% of the remaining voting shares.	
14.	<b>Article 38.2A (iii)</b>	Should the Group offer its shares for listing on a foreign stock exchange outside Vietnam (including the SGX-ST), evaluate the need for the Group to appoint, or continue the appointment of, a compliance adviser to advise the Group on matters relating to the law, rules and regulations of the foreign countries (including Singapore) of such foreign stock exchange and the listing rules of the foreign stock exchange during the offshore listing (including the listing on the SGX-ST);	Deleted	Because Vingroup has completed the conversion of the Bonds into ordinary shares