

MEETING MINUTES

2012 ANNUAL GENERAL SHAREHOLDERS' MEETING

VINGROUP JOINT STOCK COMPANY (former name: Vincom Joint Stock Company)

- Head Office: 191Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- Business Registration Certificate No.: 0101245486 issued for the first time by the Business Registration Office No. 1 – Hanoi Department of Planning and Investment on 03 May 2002, with the 39th amendment issued on 12 April 2012.

The 2012 Annual General Shareholders' Meeting (“**AGM**”) of Vingroup Joint Stock Company (“**Vingroup**”) is convened under Decision No. 06A/2012/QD-HDQT-VINCOM JSC dated 19 March 2012 of the Board of Management (the “**BoM**”)

Time and venue of the Meeting: The Meeting commences at 8:30 am, 25 April 2012 at Melia Hanoi Hotel, 44B Ly Thuong Kiet, Hoan Kiem District, Hanoi.

A. PROCEDURES

1. Announcement of the reason for the meeting

The MC announces the reason for convening the 2012 Annual General Shareholders' Meeting (hereinafter may be referred to as “the **Meeting**”): Pursuant to the Charter of Vingroup and current laws, the BoM of Vingroup summons the 2012 AGM under Decision No. 06A/2012/QD-HDQT-VINCOM JSC dated 19 March 2012 of the BoM.

2. Report on Shareholders' eligibility checking:

Mr. Nguyen The Anh – Head of the Inspection Committee (the “**IC**”), Head of the Shareholders' Eligibility Checking Committee reports the results of the eligibility checking of the shareholders attending the Meeting prior to the opening of the Meeting (at 9:00 on 25 April 2012):

- (i) The total shareholders attending in person and the eligible proxies attending the Meeting is **114**, of which:
 - The number of shareholders attending the Meeting in person is **51**, representing **394,089,753** shares eligible for voting of the Group; and
 - The number of shareholders legitimately authorizing their proxies to attend the Meeting is **63**, representing **104,214,357** shares eligible for voting of the Group.
- (ii) The total shares eligible for voting of shareholders attending the Meeting is: **498,304,110** shares, accounting for **90.70%** of the shares eligible for voting of the Group.
- (iii) Pursuant to the Charter of Vingroup, the 2012 AGM shall be eligible for being conducted when the number of shareholders attending the Meeting, either in person or through their proxies represents a minimum of 65% of the shares eligible for voting of Vingroup.

Thus, the 2012 AGM of Vingroup has met all requirements to be conducted.

3. Introduction of the Board of Chairs and the Chairman of the Meeting:

- Mr. Pham Nhat Vuong – Chairman of the BoM, Chairman of the Meeting

- Mr. Le Khac Hiep – Vice Chairman of the BoM
- Ms. Nguyen Dieu Linh – Vice Chairwoman of the BoM
- Ms. Le Thi Thu Thuy – Vice Chairwoman of the BoM
- Ms. Mai Huong Noi – General Director

4. Chairman of the Meeting appoints the following persons as Meeting Secretaries:

- Ms. Dang Thi Minh - Lawyer
- Ms. Nguyen Thu Hien – Lawyer’s Assistant

5. Chairman of the Meeting nominates the Vote Counting Committee, which was approved by 100% of agreement, as below:

- Mr. Tran Dang – Lawyer, Head of the Vote Counting Committee
- Mr. Tran Anh Huy – Lawyer, Member of the Vote Counting Committee
- Supervising shareholder: Ms. Phan Quynh Lan – Member of the Vote Counting Committee.

B. CONTENTS OF THE MEETING

I. Approving the Agenda and Regulations of the Meeting:

1. The Chairman announces and the Shareholders approves the Meeting Agenda of Vingroup (*attached hereto as Appendix 1*), which is passed by 100% of the total shares eligible for voting of shareholders and proxies attending the Meeting.
2. The Meeting Chairman announces and the Shareholders approves the Regulations on Organization and Operations of the AGM and the Extraordinary General Shareholders’ Meeting (EGM) of Vingroup, which is passed by 100% of the total shares eligible for voting of shareholders and proxies attending the Meeting.
3. The Meeting Chairman announces and the Shareholders approves the Regulations on Electing Members of the Inspection Committee (the “**IC**”) of Vingroup (*attached hereto as Appendix 2*), which is passed by 100% of the total shares eligible for voting of shareholders and proxies attending the Meeting.
4. The Meeting Chairman announces the list of candidates eligible to be elected to the IC in adherence to the Regulations on electing members of the IC. At the Meeting, no shareholder self-nominates and/or introduces additional candidates for the positions of IC members.

II. Reports and issues to be discussed by shareholders and passed in the Meeting.

1. Mr. Le Khac Hiep – Vice Chairman of the BoM, presents the Report of the BoM on Business Management in 2011 of Vingroup;
2. Mr. Le Khac Hiep – Vice Chairman of the BoM reports that the Business Registration Office No. 01 – Department of Planning and Investment of Hanoi City has issued the Business Registration Certificate to recognize the registration for renaming of the Group as follows:

Name in Vietnamese:	Tập đoàn Vingroup – Công ty CP
English name:	VINGROUP JOINT STOCK COMPANY
Abbreviated name:	VINGROUP JSC

Hence, in legal terms, Vingroup has been officially recognized as an economic group. Vingroup has also released the new Organizational Chart (see details in 2011 Annual Report of Vingroup).

After listening to Mr. Le Khac Hiep’s report on the renaming of the Group, the Shareholders have approved the report on the change of the name from Vincom Joint Stock Company into Vingroup Joint Stock Company, which is passed by 100% of the total shares eligible for voting of shareholders and proxies attending the Meeting.

3. Ms. Mai Huong Noi – General Director, presents the Report of the Board of Directors (BoD) on Business Performance in 2011 and Business Plan for 2012 of Vingroup.
4. Mr. Nguyen The Anh – Head of the Inspection Committee, presents the Report of the Inspection Committee on Vingroup management activities of the BoM and the BoD in 2011.
5. Ms. Nguyen Thi Thu Hien – Chief Accountant presents (i) Report on financial conditions of Vingroup for the year 2011; (ii) Report on the results of auditing the Financial Statements in 2011 and (iii) Report on the proposal to select one auditor for the fiscal year 2012 of Vingroup among the ones listed below:
 - 1 - Ernst &Young Vietnam Ltd.
 - 2 - KPMG Vietnam Ltd.
 - 3- PwC (PricewaterhouseCoopers (Vietnam) Ltd.

and assigns the General Director of Vingroup to consider and decide to select one of the auditors in the above list to be the auditor for the fiscal year 2012.

6. Mr. Le Khac Hiep – Vice Chairman of the BoM, presents the Proposal of the BoM on the Plan for utilizing after-tax profits of 2011 and Quarter 1-2012 and the Plan for increasing the Charter Capital through distribution of dividends in form of shares to existing shareholders of Vingroup.
7. Ms. Le Thi Thu Thuy – Vice Chairwoman of the BoM, presents the Report on the issuance of the international convertible bonds and submits for approval of the foreign ownership limit to ensure the conversion of international convertible bonds and other transactions of Vingroup.
8. Mr. Le Khac Hiep – Vice Chairman of the BoM, presents the Proposal of the BoM on the relocation of Vingroup’s Head Office.
9. Mr. Pham Thieu Hoa – Project Development Director, presents the Report on implementation of Vingroup’s Projects.
After listening to Ms. Pham Thieu Hoa’s report on implementation of Vingroup’s Projects, the Shareholders have approved the Report, which is passed by 100% of the total shares eligible for voting of shareholders and proxies attending the Meeting.
10. Mr. Le Khac Hiep – Vice Chairman of the BoM, presents the Proposal of the BoM on amendments and supplements to the Charter of Vingroup
11. Mr. Le Khac Hiep – Vice Chairman of the BoM, presents the Proposal of the BoM for approval of the total maximum remuneration for members of the BoM and Inspection Committee of Vingroup
12. Mr. Nguyen The Anh – Head of the Inspection Committee, presents the Proposal for election of the Inspection Committee of the new office term (2012-2017) and discloses the list, brief curriculum vitae of the nominees for the election to the IC term 2012-2017. The list of nominees to the IC (*05 persons*) is as follows:
 - Mr. Nguyen The Anh
 - Mr. Dinh Ngoc Lan
 - Ms. Nguyen Thi Van Trinh
 - Ms. Do Thi Hong Van
 - Ms. Hoang Thuy Mai

III. QUESTION & ANSWER SESSION (*attached hereto as Appendix 3*)

IV. VOTING AND ANNOUNCEMENT OF VOTING RESULTS.

1. **The Head of the Vote Counting Committee updates the results of shareholders' eligibility checking and provides guidance on how to vote and rules of voting as follows:**

1.1. **Updating the results of shareholders' eligibility checking before the Shareholders conduct the voting:**

Before the vote casting session and election of the Meeting, the Head of the Vote Counting Committee updates the results of shareholders' eligibility checking as at **10h03'** on **25 April 2012** as follows:

(i) Total shareholders attending in person and through their eligible proxies: **124** persons, of whom:

- The number of shareholders attending the Meeting in person: **55** shareholders, representing **394,092,233** shares eligible for voting of Vingroup; and

- The number of shareholders legitimately authorizing their proxies to attend the Meeting: **69** shareholders, representing **104,221,357** shares eligible for voting of Vingroup.

(ii) Total number of shares eligible for voting in the Meeting: **498,313,590** shares, representing **90.70%** of the total shares eligible for voting of Vingroup.

1.2. **Instructions on voting.**

2. **The Shareholders vote for issues that require approval of the General Shareholders' Meeting and elect members of the Inspection Committee for the new office term (2012-2017).**

3. **The Vote Counting Committee counts the votes and announces the voting and election results in the Meeting**

V. **ISSUES TO BE PASSED BY THE GENERAL SHAREHOLDERS' MEETING IN THE MEETING**

1. **Passing the Report of the BoM on Business Management in 2011 of Vingroup (attached hereto as Appendix 4)**

This Decision has been passed with the number of supporting voting shares of 498,311,493, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting.

2. **Passing the Report of the Board of Directors (BoD) on Business Performance in 2011 and Business Plan for 2012 of Vingroup (attached hereto as Appendix 5).**

This Decision has been passed with the number of supporting voting shares of 498,311,493, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting.

3. **Passing the Report of the Inspection Committee on Vingroup management activities of the BoM and the BoD in 2011 (attached hereto as Appendix 6).**

This Decision has been passed with the number of supporting voting shares of 498,311,494, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting.

4. **Passing the 2011 audited Financial Statements**

This Decision has been passed with the number of supporting voting shares of 498,311,494, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting.

5. **Passing the Proposal of the BoM on the Plan for utilizing 2011 after-tax profits, paying in advance the dividends of Quarter 1-2012 and the Plan for increasing the Charter Capital through distribution of dividends in form of shares to existing shareholders with some basic contents as follows:**

- To set aside VND5,000,000,000 (five billion dong) into the Reserves as regulated in Vingroup's Charter;
- To pay dividends in form of shares to existing shareholders at the ratio of 1.000:275; the total dividends to be distributed is VND1,510,804,088,750 - equivalent to VND2,750/share, details are as follows:
 - + To distribute dividends in form of shares from the accumulated profit as of the end of 2011 at the ratio of 1.000:124 and the total dividends to be distributed is VND681,235,298,200 (six hundred eighty one billion two hundred and thirty five million two hundred and ninety eight thousand and two hundred dong) - equivalent to VND1,240 per share.
 - + To distribute dividends of Quarter 1-2012 in form of shares from the accumulated profit through 31 March 2012 at the ratio of 1.000:151 and the total dividends to be distributed is VND829,568,790,550 (eight hundred twenty nine billion five hundred and sixty eight million seven hundred and ninety thousand five hundred and fifty Vietnamese dong) - equivalent to VND1.510 per share.
- The remaining profits will be added to the capital for business of Vingroup.

(See details in Appendix 7 – attached hereto)

This Decision has been passed with the number of supporting voting shares of 498,311,494, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting.

- 6. Continuing to ratify the total maximum value of the issuance of International Convertible Bonds of USD300,000,000 comprising: (i) USD185,000,000 issued in early April 2012; (ii) a maximum of additional USD115,000,000, which may be issued as arranged by the Lead Manager (Credit Suisse (Singapore) Limited) and the reservation of 22.9% for foreign ownership limit for the purpose of converting the International Convertible Bonds into shares and the offering and listing of Vingroup's shares on the Singapore Stock Exchange (attached hereto as Appendix 8).**

This Decision has been passed with the number of supporting voting shares of 498,311,494, representing 100% of the total shares eligible for voting of shareholders or their proxies attending the Meeting

- 7. Passing the relocation of Vingroup's Head Office.**

Approving the relocation of Vingroup's Head Office to the address: No.7, Bang Lang 1 Street, Vincom Village Eco-urban Zone, Viet Hung Ward, Long Bien District, Hanoi.

The time for the decision to change the business registration for the new head office: assigning the Chairman of the BoM to determine appropriate time and, on behalf of the Shareholders, to issue the decision on the relocation of the head office but no later than 12 months as from the approved date by the GSM.

The Shareholders agreed to amend the Charter as stipulated to be in line with the aforementioned changes and to assign a Vingroup's legal Representative to amend the Charter to recognize the relocation of the Head Office.

This Decision has been passed with the number of supporting voting shares of 493,543,484, representing 99.04% of the total shares eligible for voting of the shareholders or their proxies attending the Meeting.

- 8. Passing the amendment and supplement to Vingroup's Charter as follows (attached hereto as Appendix 9):**

Passing the amendment and supplement to a number of provisions in the Charter of Vingroup as per the BoM's proposal at the Meeting. Passing the new Charter of Vingroup with the amended and supplemented provisions. The new Charter shall

become effective as from the date of passing and supersede the existing Charter signed on 15 November 2011, and its enclosed amendments and supplements. Assigning the legal Representative of Vingroup to complete and sign for promulgation of the new Charter.

This Decision has been passed with the number of supporting voting shares of 491,707,610 shares, representing 98.67% of the total shares eligible for voting of the shareholders or their proxies attending the Meeting

9. Passing the selection of the independent auditing company for the fiscal year 2012

The Shareholders have approved the following list of auditing companies to be selected for the fiscal year 2012 of the Group:

1. Ernst & Young Viet Nam Company Limited
2. KPMG Viet Nam Company Limited
3. Price Waterhouse Coopers Viet Nam Company Limited

Authorize the General Director of Vingroup to consider and select one of the above auditing companies to be the auditor for the fiscal year 2012.

This Decision has been passed with the number of supporting voting shares of 493,543,484 shares, representing 99.04% of the total shares eligible for voting of the shareholders or their proxies attending the Meeting

10. Passing the remuneration for members of the BoM and the IC in 2012 as follows:

- + Maximum remuneration for the BoM members is equal to 0.4% of profits after tax in 2012.
- + Maximum remuneration for the IC members is equal to 0.1% of profits after tax in 2012.

Assign the Chairman of the BoM to determine the remuneration of each member of the BoM and the Head of the IC to determine the remuneration of each member of the IC within the above limits.

This Decision has been passed with the number of supporting voting shares of 491,707,610 shares, representing 98.67% of the total shares eligible for voting of the shareholders or their proxies attending the Meeting

11. Passing the Regulations on Organization and Operation of the Annual and Extraordinary General Shareholders' Meetings of Vingroup (attached hereto as Appendix 10).

This Decision has been passed with the number of supporting voting shares of 498,311,494 shares, representing 100% of the total shares eligible for voting of the shareholders or their proxies attending the Meeting.

12. Electing members of the Inspection Committee (IC) for the new office term 2012 – 2017.

The Shareholders have elected the IC for the new period 2012 – 2017 of Vingroup comprising the following members:

1. Mr. Nguyen The Anh
2. Mr. Dinh Ngoc Lan
3. Ms. Nguyen Thi Van Trinh
4. Ms. Do Thi Hong Van
5. Ms. Hoang Thuy Mai

The service term of the newly elected IC: 05 years (2012-2017).

After the announcement of the election results, the newly elected IC held the first meeting session and elected Mr. Nguyen The Anh as the Head of the IC.

C. PASSING THE MEETING MINUTES AND CLOSING THE MEETING

The full text of this Minutes and its enclosed Appendixes have been passed at the 2012 AGM of Vingroup by agreement of shareholders and proxies representing **100%** of the total voting shares in the Meeting.

After this Minutes has been passed, the Chairman of the Meeting concluded the 2012 AGM of Vingroup at 11h10' on the same day.

Meeting Secretaries

(signed)

Dang Thi Minh

(signed)

Nguyen Thu Hien

Chairman of the Meeting

(signed & sealed)

Pham Nhat Vuong

APPENDIX 1

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

AGENDA OF THE 2012 ANNUAL GENERAL SHAREHOLDERS' MEETING

VINGROUP JOINT STOCK COMPANY (FORMER NAME: VINCOM JOINT STOCK COMPANY)

- Time: 8:30 am, Wednesday - 25 April 2012
- Venue: Melia Hanoi Hotel, 44B Ly Thuong Kiet Street, Hanoi

Time	Content	Chaired by
08:30 – 09:00	Shareholders Registration	Organizers
	Distribution of Meeting materials and Voting Cards	
09:00 – 09:05	Report on the results of checking shareholders' eligibility to attend the Meeting	Head of Shareholders' Eligibility Checking Committee
09:05 – 09:10	Introducing the Board of Chairs and the Chairperson of the Meeting	MC
09:10– 09:20	Opening of the Meeting	Board of Chairs
	Nomination of the Meeting Secretaries	
	Election of the Vote Counting Committee	
	Introduction of Meeting agenda and content	
09:20 – 09:25	Approving the Regulations on Organization and Operation of the Meeting	Board of Chairs
	Approving the Regulations on electing members of the Inspection Committee for the new office term (2012 - 2017)	Board of Chairs
09:25 – 09:55	Report of the Board of Management (BoM) on Business Management in 2011	Board of Chairs
	Report of the Board of Directors (BoD) on Business Performance in 2011 and Business Plan for 2012	General Director
	Report of the Inspection Committee on Vingroup management activities of the BoM and the BoD in 2011	Head of Inspection Committee
	2011 Audited Financial Statement	Chief Accountant
	Proposal of the BoM on the Plan for utilizing 2011 after-tax profits, paying in advance the dividends of Quarter 1-2012 and the Plan for increasing the Charter Capital through distribution of dividends in the form of shares to existing shareholders	Board of Chairs
	Report on the issuance of the international convertible bonds	Board of Chairs
	Proposal of the BoM on the relocation of Vingroup's Head Office	Board of Chairs
	Proposal of the BoM for amendments and supplements to the Charter of Vingroup	Board of Chairs
	Proposal of the BoM for approval of the budget and remuneration for members of the BoM and the Inspection Committee	Board of Chairs
	Proposal of the Plan for selection of an independent auditing company	Chief Accountant
	Report on implementation of the Vingroup's Projects	Project Development Director
	Proposal for election of the Inspection Committee for the new office term (2012-2017).	Head of Inspection Committee
	Announcing and approving the list of nominees to the Inspection Committee	
09:55 – 10:25	Q&A session	Board of Chairs

10:25 – 10:45	Giving voting instructions and voting on the issues listed on the Meeting Agenda	Vote Counting Committee
10:45 – 11:15	Counting votes - Recess	Vote Counting Committee
11:15 – 11:25	Announcement of voting results	Head of Vote Counting Committee
11:25– 11:30	The newly elected Inspection Committee discusses for election of the new Head of the Inspection Committee. Disclosing the results of the Inspection Committee's discussion. Introducing the newly elected members of the Inspection Committee	Newly elected Inspection Committee
11:30– 11:35	Endorsing the GSM Minutes and Closing	Board of Chairs

APPENDIX 2

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

REGULATIONS ON ELECTING INSPECTION COMMITTEE MEMBERS OF VINGROUP JOINT STOCK COMPANY THE SOCIALIST REPUBLIC OF VIET NAM

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Independence - Freedom – Happiness

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Hanoi, 25 April 2012

VINGROUP JOINT STOCK COMPANY AT THE 2012 ANNUAL GENERAL SHAREHOLDERS' MEETING

Pursuant to:

- *The Law on Enterprises No. 60/2005/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on 29 November 2005;*
- *The Law on Securities No. 70/2006/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006;*
- *Law amending and supplementing a number of articles of Law on Securities No. 62/2010/QH12 adopted by the National Assembly of the Socialist Republic of Vietnam Legislature 12 on 24 November 2010;*
- *The Decree No. 102/2010/ND-CP dated 1 October 2010 of the Government, providing detailed guidance on implementation of a number of articles of the Law on Enterprises;*
- *The Charter of Vingroup Joint Stock Company.*

The General Shareholders' Meeting (the "GSM") of Vingroup Joint Stock Company (former name: "Vincom Joint Stock Company") (hereinafter referred to as "Vingroup") shall elect members of the Inspection Committee (the "IC") for the new office term (2012 – 2017) in accordance with the following regulations:

Article 1: Principles of and subjects of the election:

1.1. Principles of the election:

- a. The election must be in strict compliance with laws, the Charter and in line with these Regulations in order to ensure democracy and legal entitlements of all shareholders;
- b. Inspection Committee members are publicly elected by secret ballot.

1.2. Subjects eligible for the election: are shareholders who own a number of voting shares or the proxies eligible for voting (*according to the List of Shareholders recorded by the Vietnam Securities Depository on 3 April 2012*) that are present at the 2012 Annual GSM.

Article 2: Number and eligibilities for IC members of the new office term:

- 2.1. Number of IC members to be elected: 05 members, satisfying the following requirements:
- a. The number of independent members must represent more than 50% of the total number of IC members;
 - b. Nominees to the IC must satisfy the requirements and conditions stipulated in Article 2.2 as below;
 - c. At least one member must be residing in Singapore and 1/2 of the total IC members must be residing in Viet Nam.

The GSM shall vote and decide the number of IC members for the new office term (2012 - 2017).

- 2.2 The qualifications and eligibilities for IC members must comply with provisions of the Law on Enterprises and Vingroup's Charter, specifically as follows:
- a. Being at least of twenty-one (21) years of age, with a full capacity of civil acts and not falling within the scope of subjects not permitted to establish and manage companies in accordance with the provisions of the Law on Enterprises.
 - b. Not being spouse, father, adoptive father, mother, adoptive mother, children, adopted children, siblings of the member of the BoM, the General Director and other managers of Vingroup.
 - c. In addition, candidates for the position of independent members of the IC must satisfy the following eligibilities:
 - Having professional knowledge in the fields of finance; and
 - Not being:
 - The person who has the employment relationship with Vingroup or its subsidiaries in the last three fiscal years;
 - The person who has father, adoptive father, mother, adoptive mother, spouse, children, adopted children, stepchildren, siblings who are currently managers of Vingroup or its subsidiaries in the most recent three fiscal years;
 - The person who enjoys remuneration, allowances from Vingroup or/and its subsidiaries that are not meant for the members of the BoM and the IC in the last fiscal year;
 - The substantial shareholder (holding 5% or more voting shares) or the manager of Vingroup.

Article 3: Eligibilities for nomination and self-nomination of members to the IC:

- 3.1. Before and during the GSM, shareholders shall form groups to nominate candidates for IC membership.
- 3.2. The number of candidates to be nominated and self-nominated: at least 05 persons.
- 3.3. The nomination and self-nomination of members to the IC shall be conducted in

accordance with the following regulations:

- a. The shareholders or groups of shareholders who hold less than 10% of the total voting shares in a period of at least six consecutive months shall have right to group the number of voting rights from individual shareholders to nominate the candidates to the IC;
 - b. The individual shareholders who hold 10% or more of the total voting shares in a period of at least six consecutive months shall have right of self-nomination to the IC;
 - c. The shareholders or groups of shareholders that hold from 10% to below 30% of the total voting shares in a period of at least six consecutive months shall have right to nominate 2 (two) candidates;
 - d. The shareholders or groups of shareholders that hold from 30% to below 50% of the total voting shares in a period of at least six consecutive months shall have right to nominate 3 (three) candidates;
 - e. The shareholders or groups of shareholders that hold from 50% to below 65% of the total voting shares in a period of at least six consecutive months shall have right to nominate 4 (four) candidates;
 - f. The shareholders or groups of shareholders who hold 65% or more of the total voting shares in a period of at least six consecutive months shall have right to nominate the whole number of candidates.
- 3.4. In cases where the number of candidates to be elected to the IC via nomination and self-nomination does not meet the required number, the incumbent IC may nominate additional candidates up to the number that has to be nominated and self-nominated. The nomination mechanism or the way that the incumbent IC nominates candidates to the IC must be clearly articulated and ratified by the GSM before conducting the nomination.
- 3.5. Dossier for nomination and self-nomination of members to the IC
- a. Dossier for nomination and self-nomination of members to the IC shall consist of:
 - Application for nomination or self-nomination to the IC (using designated form);
 - Resume filled out by candidate;
 - Document certifying the number of shares held by such shareholder (in case of self-nomination) or shareholders/groups of shareholders (in case of nomination) for the last consecutive six months or equivalent paper of the Securities Company where the depository account is maintained or of Vietnam Securities Depository (as at 3 April 2012 - the Record date of the List of Shareholders for the purpose of this 2012 Annual GSM).
 - Valid power of attorney for nomination (in cases where the shareholder authorises another person to nominate);
 - Candidate's copies of:

- + Identity Card/Passport;
 - + Diplomas and/or certificates certifying educational qualifications.
- b. The nomination/self-nomination dossiers must be sent to the Organizing Committee of the General Shareholders' Meeting of Vingroup by 17:00 – 20 April 2012 at the address below:

Organizing Committee of the Meeting – Vingroup

Address: No.7, Bang Lang 1 Street, Vincom Village Eco-urban Zone, Long Bien District, Hanoi

Telephone: (84-4) 3974 9999 Fax: (84-4) 3974 8888

For cases of nominations/election conducted at the Meeting, shareholders/groups of shareholders conducting nomination/self-nomination must submit nomination/self-nomination dossiers to the Chairperson prior to the opening of the Meeting for consideration.

- c. Only those dossiers that satisfy eligibilities for nomination/self-nomination and those candidates who satisfy corresponding eligibilities for being members of the IC shall be included in the list of eligible candidates to be released at the Meeting.

Attached to these Regulations is Annex I

- *Form 1: Application for self-nomination to the IC;*
- *Form 2: Application for groups of shareholders to nominate candidates to the IC;*

Article 4: Methods of the election:

- 4.1. The vote casting to elect members to the IC shall be conducted by cumulative voting, whereby each shareholder or the proxy attending the General Shareholders' Meeting shall have the total votes corresponding to the total shares owned/authorized representatives with the number of members to be elected to the IC, and have right to accumulate all of his or her election cards to elect for one or more candidates.
- 4.2. The shareholder or the proxy attending the Meeting may accumulate all of his or her election cards to elect for one (1) candidate or divide the number of voting ballots to the selected candidates. However, the shareholder or the proxy attending the Meeting shall only cast votes for a maximum of five (5) candidates to the IC out of the total nominated candidates to the IC.

For example:

- a. *The shareholder who owns 100 shares in Vingroup shall cast votes to elect 5 members to the IC;*
- b. *The shareholder shall have: 100 (shares) x 5 (elected members to the IC) = 500 voting ballots (Vingroup has already written on the voting cards the number of shares owned by this shareholder to multiply with the number of elected members to the IC)*
- c. *The shareholder may accumulate this total 500 voting ballots to one (1) candidate or divide the 500 voting ballots among other candidates (provided that the number of*

candidates who are given the voting ballots must be less than or equal to 5) so that the total voting ballots will be equal to or less than 500.

Article 5: Form of election:

5.1. Voting cards:

Each shareholder or proxy attending the General Shareholders' Meeting shall be given a Voting Card for electing members of the IC ("**Voting cards**") that contains the code, the number of shares owned and the number of voting ballots that has already been multiplied with the number of elected members to the IC, the list of candidates to be nominated to the IC.

- a. Voting cards must include the Vingroup's round stamp.
- b. The Voting Card may use digital code, bar code to help the Vote Counting Committee to proceed with the checking of votes in a timely and accurate manner.

5.2. Regulations on Voting Cards:

- a. Valid voting card: is the Voting Card distributed by the Organizing Committee of the General Shareholders' Meeting included with the round stamp of Vingroup Joint Stock Company and contains the code of shareholder, the number of shares owned and the total voting ballots multiplied with the number of corresponding elected members to the IC. The Voting Card that is torn, erased or scratched will not be accepted.
- b. Invalid voting card:
 - The voting card is not the one issued by the Organizing Committee of the General Shareholders' Meeting;
 - The voting card that does not contain the round stamp of Vingroup Joint Stock Company;
 - The voting card is torn, erased or scratched and added with names of candidates that not included in the list of candidates agreed upon by the GSM before the vote-casting;
 - The voting card containing additional information and symbols;
 - The voting card has the total number of voting ballots for candidates in excess of the total voting ballots that shareholder is entitled to vote;
 - The voting cards for the total number of candidates exceeding the total members to the IC to be elected;
 - The voting card submitted to the Vote Counting Committee after the vote casting has finished and the Ballot Box has been sealed off.

The invalid voting cards will not be included in the election results.

- c. Way to write down on Voting Cards

- Upon agreement to elect for a particular candidate, the shareholder shall write the number of ballots for election on the column “Number of ballots” on the row corresponding to that candidate.
- If the shareholder does not elect for any candidate, the shareholder shall put the number “0” or leave the column “Number of ballots” blank on the row corresponding to that candidate.
- The shareholder/proxy attending the General Shareholders’ Meeting may accumulate the number of ballots to elect for one or several candidates or simply no vote for any candidate.

In cases where there are mistakes during the stage of writing down on the voting card, provided that the voting card has not been put into the ballot box and the vote-casting time is not yet over, the shareholder may directly contact the Chairperson of the Vote Counting Committee to exchange the voting card to ensure the entitlements of the shareholder.

5.3. Principles for vote casting for the members to the IC:

- a. The Vote Counting Committee shall prepare one Ballot Box for electing the members of the IC. The Vote Counting Committee shall proceed with checking the Ballot Box with the witness of shareholders.
- b. The vote casting is commenced upon the order of the Chairperson of the General Shareholders’ Meeting or Head of the Vote Counting Committee and finished when the final shareholder casts his or her vote into the Ballot Box or after 30 minutes from the starting time, whichever comes first. The shareholder/proxy to participate in the General Shareholders’ Meeting shall cast their votes for electing members to the IC into the respective Ballot Box. After the vote casting is completed, the Ballot Box shall be sealed off by the Vote Counting Committee with the witness of shareholders.
- c. The vote counting is conducted immediately after the vote casting is completed and the Ballot Box is sealed off.

5.4. Regulations on Vote Counting:

- a. The Vote Counting Committee shall proceed with vote counting in accordance with the following provisions:
 - The Vote Counting Committee shall work in a separate room/area.
 - The Vote Counting Committee may use electronic means and technical experts to support the Vote Counting.
 - Checking the validity of the Voting Cards.
 - Checking each Voting Card in turn and recording Vote Counting results.
 - Sealing off all Voting Cards, handing them over to the Chairperson.
- b. Preparing and disclosing the Minutes of Vote Counting:

- After the vote counting, the Vote Counting Committee shall develop the Minutes of Vote Counting results.
- Contents of the Minutes must include:
 - + Time, location of vote counting;
 - + Members of the Vote Counting Committee;
 - + Total of shareholders attending the General Shareholders' Meeting;
 - + Total of shareholders casting votes;
 - + Number and proportion of valid Voting Cards, invalid Voting Cards;
 - + Number and proportion of ballots cast for each respective candidate to the IC;
 - + The Vote Counting Minutes must include signatures of members of the Vote Counting Committee.

Article 6. Principles for winning the election of members to the IC

6.1 The candidate must have the number of valid ballots equal to or higher than 65% of the total voting shares using the following calculations:

The proportion of voting ballots = (total voting ballots for the candidate / total voting shares) x 100%, which must be $\geq 65\%$.

6.2 The candidate who wins the election to the IC shall be determined according to the number of voting ballots from the one with the highest number, starting with the candidate with the highest number of voting ballots until there has been sufficient number of members as regulated in these Regulations.

The first five candidates with the highest numbers of voting ballots to be elected as members of the IC shall be determined according to the following criteria in order of priority as follows:

- 1) At least 3 of 5 selected candidates satisfying the requirement to be independent members;
- 2) At least three of five selected candidates satisfying the requirement to be members residing in Vietnam.

In cases where the results determined according to the number of voting ballots from the one with highest number as mentioned above fail to satisfy one of the above requirements, the winning candidates shall be further determined as follows:

Selecting amongst the remaining candidates (also based on the number of voting ballots from the one with highest number) until the aforementioned criteria (1) and (2) are satisfied, respectively. The candidate who wins shall replace the one who has not fulfilled the foresaid 2 criteria (the replaced candidate is the one with the lowest number of voting ballots amongst the first five selected candidates).

6.3 In cases where there are two or more candidates having the same number of voting

ballots for one remaining member of the IC, preference shall be given to the one who owns higher number of shares in Vingroup. In cases where the latter is the same, then the General Shareholders' Meeting shall proceed with re-election among candidates with equal number of voting ballots. The successful candidate shall be the one with higher number of voting ballots. In cases where those candidates do not own any shares in Vingroup, preference shall be given to the one who served as IC member of the previous office term.

- 6.4 In cases where the number of elected members of the IC is not sufficient compared with the required number due to the failure to reach the credit worthiness equal to or greater than 65%, Vingroup shall proceed with additional elections right at the General Shareholders' Meeting until the required sufficient number of members of the IC is reached.

Article 7. Complaints over vote casting and Vote Counting

- 7.1. In cases where after the election results have been released, there are complaints lodged by shareholders or it is required that a verification of election results be needed, the IC shall directly conduct the verification and, should any intentional error or fraud be found with regard to the vote-checking, then the Vote Counting Committee shall be responsible for reimbursing all the related costs incurred from the re-organization of the election.
- 7.2. The complaints over vote casting and vote counting shall be addressed by the Chairperson of the General Shareholders' Meeting and recorded into the Minutes of the General Shareholders' Meeting.

Article 8. Effectiveness of the Regulations

These Regulations shall come into effects upon endorsement of the General Shareholders of the Vingroup Joint Stock Company at the GSM.

**On behalf of
The General Shareholders' Meeting
Chairman**

Pham Nhat Vuong

APPENDIX 3

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

CONTENTS OF THE QUESTION & ANSWER SESSION AT THE 2012 ANNUAL GENERAL SHAREHOLDERS' MEETING

VINGROUP JOINT STOCK COMPANY

After the delivery of Reports and Proposals at the Meeting, with an aim to prepare for the voting on the contents of the Reports, Proposals and recommendations presented at the Meeting, the Chairman has requested the Shareholders to discuss and exchange ideas with regard to the pertinent issues in the Meeting Agenda.

At the Meeting, a Shareholder raised questions related to the Vincom Village Project and the Business Plan of Vingroup for 2012, as detailed below:

For the year 2012, Vingroup has set the target for obtaining a sizable revenue of more than VND12,000 billion, I would like to know:

1. What projects will contribute to Vingroup's expected revenues in 2012?
2. Regarding the implementation of the Vincom Village Project, what stage is it in, stage 1 or stage 2? How many residential units have been handed over? And what is the expected revenue to be recognized from the Vincom Village Project in 2012?
3. By the end of 2011, Vingroup received approximately VND12,000 billion from pre-sales, will pre-sales from the Vincom Village Project only be recognised as revenue in 2012 or from Royal City and Times City Projects as well?
4. Last but not least, what are the results of Vingroup's business operations in Quarter 1-2012?

In response to the above questions, Ms. Le Thi Thu Thuy – Vice Chairwoman of the Board of Management, answered as follows:

- In comparison with the previous year, revenues of this year are expected to derive substantially from the sale of villas in the Vincom Village Project. Besides, the following sources will also contribute to the forecast revenues:
 - o Approximately VND2,500 billion from recurring revenues from shopping malls & office space and hospitality operations (operations of Vinpearl Single Member Limited Liability Company).
 - o Proceeds from the disposal of the entire office component (from Level 7 upwards) of Vincom Center Hanoi – Tower B, the lobby area on Level 1 of the Office Component – Tower B, a part of the area on Level 1 and Level 2 of the Shopping Mall in Tower

- B - Vincom Center Hanoi and some other areas and assets at 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi to Techcombank Assets and Liabilities Management Company Limited – Vietnam Technological and Commercial Joint Stock Bank (Techcombank) with the total revenue of more than VND1,300 billion.
- According to the 2012 Plan, a part of the revenues arising from the sale of properties in the Vincom Village Project will be recognised, excluding the sales from Royal City and Times City Projects, which are expected to be recognised in 2013, after the handover of residential units.
 - Currently, Vingroup has announced the Financial Statements for Quarter 1-2012, in which the revenue was approximately VND1,572 billion and net profit of roughly VND843 billion.

After Ms. Le Thi Thu Thuy – Vice Chairwoman of the Board of Management answered the questions, the Chairman requested for other comments or opinions from the Shareholders for discussion, but no further queries were posed by the Shareholders.

As a result, the Chairman announced the following statements to the Shareholders:

- Within the framework of the Meeting, any other pertinent opinions or questions from Shareholders will be quickly responded by the BoM; or
- Outside the framework of the Meeting, Shareholders may send any pertinent opinions or questions in writing to the BoM via email address: ir@vingroup.net, or may be arranged to have a direct meeting with the BoM for prompt answers.

VINGROUP JOINT STOCK COMPANY

APPENDIX 4

(Enclosed with the Minutes of 2012 Annual General Shareholders' Meeting)

REPORT ON BUSINESS MANAGEMENT IN 2011 OF VINGROUP JOINT STOCK COMPANY BOARD OF MANAGEMENT

1. Operations of Vingroup Joint Stock Company in 2011

The year 2011 was a stormy one for the Vietnamese economy with slow growth, high inflation and CPI (Consumer Price Index), gloomy financial and stock markets and a virtually frozen real estate market. Like other enterprises, over the past few years, Vingroup Joint Stock Company (former name: “**Vincom Joint Stock Company**”) (hereinafter referred to as “**Vingroup**”) has been faced with numerous difficulties and challenges in its attempts to overcome the crisis and continue developing. Nevertheless, thanks to its firm foundation of experience, good reputation and brand name, plus all-out efforts from its team of leaders and staff, Vingroup had a relatively successful year in its investments and business activities, as well as enterprise governance and administration. During 2011, Vingroup gained a total net revenue of VND2,314 billion and profits before tax of more than VND1,471 billion. It also gained outstanding progress in its professional management and administration capabilities and deployed large-scale projects across the country while markedly improving its sales figures. The merger of Vinpearl JSC into Vincom JSC to create Vingroup at the end of 2011 was another outstanding milestone in the evolution of the enterprise. The past year's achievements helped elevate Vingroup's status and brand name to a higher level, making it one of the leading private economic groups in Vietnam capable of integrating and competing in the international arena.

2. Board of Management (BoM) activities

a. General activities:

In 2011, Vingroup's BoM mapped out strategies and introduced specific decisions and orientations that resulted in Vingroup's high economic and investment efficiency as well as its sustainable development.

The BoM of Vingroup passed a number of important resolutions in 2011 that marked significant milestones of strong growth for Vingroup:

- Strategic orientations were set out for Vingroup's businesses and investments during the year in an attempt to overcome the economic crisis and seize post-crisis opportunities for development while making opportune decisions on Vingroup's overall investments.
- The BoM devised a feasible plan and organized an extraordinary General Shareholders' Meeting (“**EGM**”) to seek approval from the General Shareholders on the Merger with Vinpearl JSC to form a powerful private international level economic group focusing on the development of four strategic brands: Vincom (real estate), Vinpearl (hospitality and recreation services), Vincharm (fitness and beauty), and Vinmec (high quality health care services). This strategic change is an attempt to combine strength, expand markets, and intensify the scale of operations, in addition to gaining synergistic efficiency and enhancing Vingroup's competitive status. (This plan was agreed and endorsed by the majority of shareholders at the EGM on 15 November 2011).
- The proposal to increase Vingroup's charter capital by converting international convertible bonds into shares was approved to raise funds for new projects.

- The proposal to dispose of the office space in Vincom Center Hanoi - Tower B at 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi to Techcombank AMC was approved in principle.
- The BoM continued to guide Vingroup's development towards becoming a multisectoral corporation focused on high-end real estate and tourism, high-end and mixed-use urban complexes and large scale international class hotels and resorts.

b. BoM supervisory activities

The BoM has enhanced its role as monitor of the operation of the Board of Directors and other managers to ensure that all Vingroup's activities are in strict compliance with the laws and properly implemented to conform with the General Shareholders' and the BoM's Resolutions. Moreover, The BoM has focused on risk management and simultaneously implemented standardized governance procedures and regulations and strengthened the supervision and monitoring of these procedures and regulations in all aspects of Vingroup's operations. The BoM has also instructed Vingroup's divisions in charge of supervision and inspection, such as the Inspection Committee, Legal Division, and Internal Auditing, and collaborated with them to uncover and correct shortcomings, which has created momentum for sustainable development.

Regular and ad-hoc inspections have been conducted by Vingroup leadership, as well as heads of divisions and affiliated companies to avoid losses and damages to property, preclude violations in daily operations, and minimize waste and operational risks.

The BoM of Vingroup has studied and referred to advanced international organizational, administrative and governance models to use as a basis for Vingroup's internal administrative regulations, with the aim of gradually standardizing management, minimizing investment, business and operational risks, establishing transparency and creating favourable conditions for shareholders, investors and management authorities to effectively perform their supervision and inspection tasks.

3. Proposed plans

With its new status achieved after the merger with the Vinpearl brand, Vingroup will develop towards sustaining and promoting its existing advantages and prestige with a strategic focus on investment and the sale of high-end real estate and tourism, and concentrate on uniform and consistent management to form Vingroup - an international standard brand in Vietnam.

To achieve this goal, in 2012, Vingroup will continue implementing the following plans:

- a. Stabilize management under the group's model and develop the new Vingroup brand, to maximize and promote the status, stature and prestige of the Vincom, Vinpearl, Vinmec, and Vincharm brands.
- b. Enhance service quality and management capacity; maximize shopping malls, offices, hotels, recreational complexes, international standard hospitals and Vincharm spas.
- c. Accelerate the construction and completion of Times City, Royal City and Vincom Village in Hanoi, and Eden A in District 1, Ho Chi Minh City to match the scheduled progress and put the projects into operation to generate a quick return on investment.

- d. Use Vingroup's existing advantages and experience to make key investments in real estate and tourism projects in major cities with an IRR of more than 20%.
- e. Consolidate and reinforce human resources, especially high-level personnel, to prepare for the anticipated development of the enterprise in the years to come. Invest in and strengthen training, and raise the quality of staff across the whole operation. Establish senior advisory councils made up of experienced experts in investment, finance, and legislation, and continue enhancing the management capacity of the enterprise.
- f. Accelerate diversified fundraising plans to reduce Vingroup's capital expenditures and finance specific projects.
- g. Expand cooperation with reputable advisory organizations and partners with experience in specialized fields to learn new ways to enhance the efficiency of investment projects while promoting Vingroup's image and status in the International arena.

**ON BEHALF OF THE BOARD OF
MANAGEMENT**

CHAIRMAN - Pham Nhat Vuong

APPENDIX 5

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

REPORT OF THE BOARD OF DIRECTORS ON 2011 BUSINESS PERFORMANCE AND 2012 BUSINESS PLAN OF VINGROUP JOINT STOCK COMPANY

The domestic economy encountered numerous difficulties in 2011 due to the global economic crisis, which also impacted on the real estate market.

Within the context of these difficulties, Vingroup Joint Stock Company (former name: “**Vincom Joint Stock Company**”) (hereinafter referred to as “**Vingroup**”) continued to robustly implement its projects, moved forward with its progress and construction plans, kept its commitments to its customers and maintained the reputation of its brand. Vingroup's major projects included the Royal City, Times City, Vinmec International Hospital, and Vincom Village developments in Hanoi as well as the retail complex and five-star hotel in Eden A, Ho Chi Minh City.

The merger of Vinpearl Joint Stock Company into Vincom Joint Stock Company to create Vingroup was also initiated in 2011. The merger made Vingroup the largest private real estate group in Viet Nam operating in sectors including commercial properties, tourism, resorts, hospitality and recreational services in prime locations throughout Viet Nam. After the merger, Vingroup has focused on developing its four strategic brands: Vincom (real estate); Vinpearl (hospitality and recreations); Vincharm (fitness and beauty care); and Vinmec (high-quality healthcare services).

Vingroup's leadership and staff worked together diligently and followed Vingroup's development strategies to ultimately achieve encouraging results in 2011 – demonstrated through the figures as below:

I. Vingroup business performance in 2011:

- 1. Net revenue:** Vingroup's net revenue for 2011 reached VND2,314 billion, a decrease of VND1,559 billion compared to 2010.
 - The stable and growing revenue from leasing office and retail spaces was VND942 billion, an increase of 32% over that in 2010;
 - Revenue from the transfer of properties was VND1,371 billion, a 56% decrease compared to 2010;
 - Vingroup also acquired revenue of VND1 billion from other sources.
- 2. After-tax profits:** Total after-tax profits reached VND1,074 billion, representing a decrease of VND1,358 billion compared to 2010 and equivalent to 47% of the set target.

Revenues and after-tax profits decreased in 2011 despite the fact that Vingroup received significant payments from a large number of agreements on property sales (apartments, land for villas). However, according to the relevant accounting standards, these properties are considered unfinished and have not been transferred to customers, the revenues and profits were not recorded for the year 2011.

3. Tax obligations:

- Vingroup's total taxes payable for 2011 amounted to VND928 billion, of which VND506 billion was corporate income tax, VND368 billion was VAT, and VND54 billion was other taxes.
- Vingroup paid a total of VND1,708 billion to the State Budget in 2011, including VND1,033 billion for corporate income tax, VND626 billion for VAT, and VND49 billion for other taxes.

4. Net Income for shareholders:

Based on the data audited by Ernst & Young Viet Nam Limited, the total after-tax profit earned by Vingroup's shareholders in 2011 was VND821 billion, with a basic earnings per share of VND2,238.

II. Business Plan for 2012:

To realize Vingroup's future business strategy, the Management has devised the following business targets for 2012 (including Vinpearl One Member Company Limited and its subsidiaries) as follows:

- Net revenue: VND12,364 billion
- Before-tax profit: VND 4,275 billion
- After-tax profit: VND3,055 billion

Based on the results gained in 2011, the leaders and the energetic young staff at Vingroup are strongly committed, dedicated and determined to continue growing Vingroup and promote its achievements following the guidelines and strategies set by the Board of Management to affirm the prestige of a Vietnamese brand in both domestic and international markets.

VINGROUP JOINT STOCK COMPANY
General Director - Mai Huong Noi

APPENDIX 6

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

REPORT OF THE INSPECTION COMMITTEE ON VINGROUP MANAGEMENT ACTIVITIES OF THE BOARDS OF MANAGEMENT AND DIRECTORS IN 2011

2011 was a difficult and challenging year for the economy, particularly the real estate sector. Despite this unfavourable context, Vingroup Joint Stock Company (formerly known as “**Vincom Joint Stock Company**”) (hereinafter referred to as “**Vingroup**”) managed to overcome the difficulties to achieve very positive results in its business operations, continuing to affirm its position as one of the leading Vietnamese companies in the real estate and hospitality sectors and creating a solid foundation for strong growth in the upcoming period.

In 2011, the Inspection Committee (the “**IC**”) completed its assigned tasks and functions as stipulated in Vingroup’s Charter, the Law on Enterprises and operational regulations for listed companies, and supervised the compliance of Vingroup’s accounting work, capital construction investment, project sales and operation, and capital contributions with legal provisions and the Charter of Vingroup. The IC also conducted periodical reviews of Vingroup's Financial Statements and those of its subsidiaries.

1. Financial status of Vingroup:

The IC agreed with the contents stated in both the consolidated and unconsolidated 2011 Financial Statements prepared by the Board of Directors of Vingroup and audited by Ernst & Young Viet Nam Limited. The Financial Statements accurately reflected Vingroup’s financial situation as of 31 December 2011 as well as its business performance and cash flows for the financial period from 01 January 2011 to 31 December 2011.

Vingroup's 2011 consolidated financial statements indicate achievement of its basic targets for 2011:

a. Business performance:

- Net revenue	:	VND2,314 billion
- Total profit before tax	:	VND1,471 billion
- Profit after tax	:	VND1,074 billion

b. Vingroup’s assets:

- Current assets	:	VND20,039 billion
- Non-current assets	:	VND15,473 billion
Total assets	:	VND35,513 billion

- c. Owner's equity (including minor shareholders' interest): VND8,252 billion
- d. Summarizing and comparing the aforementioned business performance results with Vingroup's 2011 fiscal year targets:

Unit: VND billion

Items (1)	Actual figures for 2011 (2)	Planned for 2011 (3)	% Compared to the planned targets (4) = (2)/(3)
Revenue	2,314	5,151	45%
Profit before tax	1,471	3,057	48%
Profit after tax	1,074	2,293	47%

Last year, all of Vingroup's projects were in various stages of development and not yet completed or put into operation so proceeds from the pre-sales of properties could not be recognized as revenue and Vingroup's total revenue and profits were lower than originally planned. However, by the end of 2011, Vingroup had received more than VND12,000 billion from property sales in its Royal City, Times City, and Vincom Village projects. The rapid, simultaneous development of these key projects will be the basis for Vingroup's future strong growth in revenues and profits.

As part of its progressive strategy, Vincom Joint Stock Company was merged with Vinpearl Joint Stock Company to become Vingroup Joint Stock Company and is focusing its resources on developing a corporate business model for real estate and tourism services. The merger was completed in January 2012 in strict compliance with legal regulations and thus, Vingroup's charter capital increased to VND5,493,833,050,000 accordingly. Vingroup still maintains its stock code VIC on the Hochiminh Stock Exchange (HOSE).

2. Assessment of legal compliance and resolutions of the General Shareholders' and the Board of Management (the "BoM")

As a public company listed on the HOSE, Vingroup must obey the law and maintain a profitable business performance.

Vingroup showed robust but safe and sustainable development in 2011 and was always in compliance with laws. The implementation of the General Shareholders' and the Board of Management's Resolutions was strictly supervised at Vingroup and its subsidiaries. Within its power and responsibilities, the Inspection Committee concluded that the Board of Directors and other relevant departments had taken their responsibilities seriously and there was no violation that affected Vingroup's operation.

3. Supervision and examination of Vingroup's Regulations on Internal Management:

Due to its operations in various sectors and sites, Vingroup has handled a very large volume of work, information and documents related to operating and developing its existing property projects while continuously seeking new projects. The BoM has strictly observed the regulations on corporate governance, proactively monitored and devised business strategies, and made decisions about Vingroup's operations. The Board of Directors has also endeavoured to supervise both business and internal management regulations and in doing so has avoided many risks and legal violations. In 2011, the IC gained two independent members and improved the quality and independence of its inspections, especially for crucial business activities and transactions with related or benefit-sharing parties.

ON BEHALF OF THE INSPECTION COMMITTEE
Head of Inspection Committee - Nguyen The Anh

APPENDIX 7

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

PROPOSAL OF THE BOARD OF MANAGEMENT

Re: Plan for utilizing the profit after tax of 2011 and Quarter 1-2012 and increasing the charter capital by distributing dividends in form of shares to existing shareholders

A. Plan for utilizing the profit after tax of 2011 and Quarter 1-2012

Based on the figures audited by Ernst & Young Viet Nam Limited, the total accumulated profit after tax on the financial statements of Vingroup as at 31 December 2011 is **VND689,497,991,105**.

Based on the estimated figures on the financial statements for Quarter 1-2012 of Vingroup, the total accumulated profit of Quarter 1-2012 is **VND842,879,411,307**.

The Board of Management (the “**BoM**”) would like to submit for Vingroup’s General Shareholders’ approval on the plan for utilizing/distributing the 2011 profit after tax and distributing the dividends of Quarter 1-2012 as follows:

- I.** To set aside VND5,000,000,000 (five billion Vietnamese dong) into the Reserves as regulated in Vingroup’s Charter;
- II.** To pay dividends in form of shares to existing shareholders at the ratio of 1,000:275; the total amount of dividends to be distributed is VND1,510,804,088,750 - equivalent to VND2,750/share, details are as follows:
 - 1.** To distribute dividends in form of shares from the accumulated profit as of the end of 2011 at the ratio of 1,000:124; the total amount of dividends to be distributed is VND681,235,298,200 (six hundred and eighty-one billion two hundred and thirty-five million two hundred and ninety-eight thousand and two hundred Vietnamese dong) - equivalent to VND1,240 per share, details are as follows:
 - 1.1 Recipients of dividends:** Existing shareholders whose names are recorded in the list as obtained at the record date to exercise the right of receiving dividend payment in shares.
 - 1.2 Form of distribution:** Dividends will be distributed in form of shares.
 - 1.3 Ratio of right exercising:** Distributed at the ratio of **1,000: 124** to the existing shareholders as at the record date (Each existing shareholder who holds 1,000 shares will be entitled to receive 124 shares as dividends). The total number of shares expected to be additionally issued is about 68,123,530 shares, equivalent to a par value of VND681,235,300,000.
 - 1.4 Features of distributed shares:** Shares to be distributed are ordinary shares with par value of VND10,000/share and are fully paid for.
 - 1.5 Settlement of the undistributed shares:** The number of shares to be distributed will be rounded down to the nearest number, any decimal, as a result, will be cancelled.

For example: Shareholder Nguyen Van A, owning 789 VIC shares, will be eligible to receive $789 \times 124 / 1,000 = 97.836$, which is rounded down to 97 VIC shares, any decimal will be cancelled.

The positive difference in value between Vingroup's 2011 profits and the total value of shares distributed to existing shareholders will be retained as undistributed earnings of Vingroup.

1.6 Capital source: From the accumulated profit after tax as of 31 December 2011.

As stated in the unconsolidated financial statement audited by Ernst & Young Viet Nam Limited, the total accumulated profit of Vingroup as of 31 December 2011 is VND689,497,991,105.

1.7 Expected time for distribution of dividends in form of shares: Quarter 2-2012

2. To distribute the dividends in form of shares from the cumulative profit through 31 March 2012 at the ratio of 1,000:151 and the total dividends of VND829,568,790,550 (eight hundred and twenty-nine billion five hundred and sixty-eight million seven hundred and ninety thousand five hundred and fifty Vietnamese dong) - equivalent to VND1,510 per share, details are as follows:

2.1 **Subjects of issuance:** Existing shareholders whose names are recorded in the list as obtained at the record date to exercise the right of receiving the dividend payment in shares.

2.2 **Form of issuance:** Right to receive newly issued shares as a form of dividend payment.

2.3 **Ratio of right exercising:** Issued at the ratio of **1,000: 151** to existing shareholders as at the record date (Each existing shareholder who holds 1,000 shares will be entitled to receive 151 shares). The total number of shares expected to be issued is 82,956,879 shares, equivalent to the par value of VND829,568,790,000.

2.4 **Features of distributed shares:** Distributed shares are ordinary shares with par value of VND10,000/share and are fully paid for.

2.5 **Settlement of the undistributed shares:** The number of distributed shares will be rounded down to the nearest number, any decimal will be cancelled (if any).

For example: Shareholder Nguyen Van A, owning 789 VIC shares, will be entitled to receive: $789 * 151 / 1,000 = 119.139$, which is rounded down to 119 VIC shares, any decimal will be cancelled.

The positive difference in value between the expected profit of Quarter 1-2012 of Vingroup and the total value of distributed shares to existing shareholders for distributing dividends of Quarter 1-2012 will be retained as undistributed earnings of Vingroup.

3. Capital source: From the accumulated profit after tax of Quarter 1-2012

Based on the estimated figures on the unconsolidated financial statement for the Quarter 1-2012 of Vingroup, the total accumulated profit of Quarter 1-2012 is **VND842,879,411,307**.

4. Expected time for issuance: Quarter 2-2012

5. Structure of the Charter capital after the issuance:

- Total number of outstanding shares: 549,383,305 shares
- Total number of shares expected to be issued: 151,080,409 shares

Of which:

+ Expected 2011 dividends that are distributed in form of shares:
68,123,530 shares

+ Expected 2012 dividends that are distributed in form of shares:
82,956,879 shares

- Type of share: ordinary shares
- Par value: VND10,000/share
- Expected total number of shares after the additional issuance of shares:
700,463,714 shares
- The Charter capital is expected to increase to the maximum of VND7,004,637,140,000 (In words: Seven thousand and four billion six hundred and thirty-seven million, one hundred and forty thousand Vietnamese dong) after issuance of additional shares.
- Limitations of the issuance: The transfer of the additionally issued shares from distribution of dividends in form of shares to existing shareholders is not subject to any transfer limitations.

6. The newly issued shares from distribution of dividends in form of shares to existing shareholders (based on the final results of the actual issuance) are deposited and listed on Hochiminh Stock Exchange (HOSE) and Vietnam Securities Depository (VSD).

The specific date for additional listing will be decided by the BoM.

III. The remaining profit will be added to the capital for the businesses of Vingroup.

B. Plan for utilizing the additional Charter capital:

The additional Charter capital of approximately VND1,511 billion is expected to be utilized for the following purposes:

- a. Approximately VND584 billion is and will be used for the High-end Shopping Mall – Service – Hotel – Office – Apartment complex and underground parking spaces of Vincom in District 1, Ho Chi Minh City (“**Eden A Project**”).
- b. Approximately VND427 billion will be used for the development of Vincom Village Eco-urban Zone Project in Sai Dong - Long Bien – Hanoi.
- c. Approximately VND500 billion will be added to the working capital for business activities of Vingroup.

C. Authorization for implementation:

For rapid and smooth implementation of the share issuance, the BoM kindly submits for the GSM’s approval to assign the Chairman of BoM for the implementation, including but not limited to, of the following tasks:

1. To complete all necessary relevant procedures, to consider and determine specific contents of the plan for dividend distribution in shares to existing shareholders, the plan for utilizing the capital from the increase in the Charter capital, to ensure the compliance with statutory regulations and Vingroup’s Charter and rights of shareholders.
2. To select and determine the time to conduct the distribution of dividends in form of shares to existing shareholders.

3. To complete all necessary procedures to increase the Charter capital and amend the Charter corresponding to the issuance results.
4. To complete all the procedures for additionally listing and depositing the additional shares on HOSE and at VSD.

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

Pham Nhat Vuong

APPENDIX 8

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

REPORT OF THE BOARD OF MANAGEMENT

(Re: Reporting the issue of the International Convertible Bonds and proposing for approval on share ownership limit applicable to foreign investors to guarantee the conversion of the International Convertible Bonds and other transactions of Vingroup Joint Stock Company)

1. Results of the issuance of convertible bonds in international market:

On 3 April 2012, Vingroup Joint Stock Company (former name: “**Vincom Joint Stock Company**”) (hereinafter referred to as “**Vingroup**”) completed the issue of the international convertible bonds (the “**Bonds**”) with total principal amount of **USD185 million** and listed the bonds on the Singapore Exchange Securities Trading Limited. In addition, subject to the market conditions but no later than 10 July 2012, through Credit Suisse (Singapore) Limited, the Lead Manager of the issue of such Bonds (“**Credit Suisse**”), foreign investors may continue to subscribe to the Bonds with a maximum principal amount of USD115 million. As a result, the total principal amount of the Bonds issued may reach USD300 million.

The terms and conditions of the Bonds as discussed and agreed between Vingroup and Credit Suisse include the following:

Initial Issue Size:	USD185 million
Upsize Option:	Up to USD115 million, as arranged by the Lead Manager by 10 July 2012 at the latest.
Form of issue:	International convertible bonds
Term:	5 Years
Maturity:	3 April 2017
Status:	Unsubordinated and unsecured
Denomination:	USD100,000/Bond
Quantity:	1,850 – 3,000 Bonds
Coupon:	5% per annum and to be paid on a semi-annual basis
Use of proceeds:	For the purposes stated in the Plan for issuing the International Convertible Bonds approved by the General Shareholders of the Group under the Resolution No. 01/2012/NQ-DHDCD-VINCOM JSC dated 22 March 2012
Conversion Rights:	Bondholders may convert their Bonds into Shares of Vingroup during the Conversion Period at the Conversion Price in effect at the Conversion Date. The Shares which the Bondholder will receive upon conversion of his Bonds will be listed and traded on Hochiminh Stock Exchange
Initial Conversion Price:	VND112,200 per Share
Initial Conversion Ratio:	18,627.5 Shares per Bond at the Initial Conversion Price

Adjustment to Conversion Price: The Conversion Price will be adjusted for certain events including: subdivision, consolidation or reclassification of shares, issue of shares by way of capitalisation of profits or reserves, options or warrant issues, dividend distributions, issuance of shares or shares by way of rights below 95% of current market price and other standard dilutive events.

Conversion Period: Convertible at any time, on or after the date which is 41 days after the later of the Closing Date and the date of issue of any Bonds pursuant to the Upsize Option until the close of business on the date which falls 10 business days prior to Maturity, unless previously redeemed, converted or purchased and cancelled

Put Option: Bondholders have the option to require Vingroup to redeem the Bonds on 3 April 2014 at 104.21% of their principal amount together with accrued but unpaid interest

Call Option: Vingroup has the option to redeem the Bonds after 2 years if the market price of the Shares is higher than a certain level of price in accordance with the terms and conditions of the bonds.

2. Proposal for maintaining the shareholding ownership limit of foreign investors at the ratio of 22.9% for the purpose of converting the Bonds and the offer and listing of Shares on the Singapore Exchange Securities Trading Limited:

Pursuant to applicable provisions of Vietnamese laws, foreign investors are allowed to own up to 49% of the total issued shares of any public company similar to Vingroup. In the issue of the International Convertible Bonds 2009 with total principal amount of USD100,000,000, Vingroup obtained approval from the State Securities Commission of Vietnam, which allows Vingroup to reserve 20% of the total issued shares of Vingroup within the foreign ownership limit for the purpose of issuing shares to bondholders upon their exercise of conversion rights to convert any Bonds into Shares. To date, all of International Convertible Bonds 2009 were converted into shares of Vingroup or redeemed by Vingroup from bondholders.

Under the provisions of the Bond Subscription Agreement with Credit Suisse, Vingroup undertakes to issue sufficient quantity of shares required for the conversion of the outstanding Bonds from time to time, and approve this matter at the Annual General Shareholders' Meeting until all Bonds are redeemed or converted.

As reported in section 1, the total maximum principal amount of the Bonds to be issued may reach USD300 million, and all Bondholders are foreign financial institutes and investors. Therefore, for the purpose of conversion of the Bonds, Vingroup has calculated and expected that the total number of required shares to be issued is **69,852,942** shares. Moreover, Vingroup also has plan for issuing and offering the ordinary shares offshore, and listing these shares on the Singapore Exchange Securities Trading Limited (as approved by

General Shareholders in the Resolution No. 10/2010/NQ-DHDCD-VINCOM JSC dated 29 December 2010 and Resolution No. 01/2011/NQ-DHDCD-VINCOM JSC dated 26 February 2011) when the financial market shows signs of recovery, with the total expected proceeds of maximum USD300 million. As per the approval obtained by Vingroup, the total number of shares to be issued and listed on the Singapore Exchange Securities Trading Limited is expected to be **93,000,000** shares.

Hence, Vingroup shall need to reserve a maximum of **162,852,942** shares for the purpose of: (i) conversion of all Bonds that may possibly be issued; (ii) issuing, offering and listing of ordinary shares on the Singapore Exchange Securities Trading Limited. Such shares shall represent approximately 22.9% of the total issued shares of Vingroup upon the additional issuance. Therefore, the Board of Management would like to seek approval from the General Shareholders to reserve 22.9% of the total issued shares of Vingroup within the foreign ownership limit.

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

Pham Nhat Vuong

APPENDIX 9

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

PROPOSAL OF THE BOARD OF MANAGEMENT

(Re: Amendments and supplements to several articles of the Charter of Vingroup)

Based on actual operation of Vingroup Joint Stock Company (*Former name: Vincom Joint Stock Company, hereinafter referred to as "Vingroup"*), the Board of Management (the "**BoM**") has reviewed and considered the adjustment to some articles in the Charter of Vingroup.

The BoM hereby kindly submits for consideration and endorsement of the General Shareholders (the "**GSM**") on the amendments and supplements to the Charter of the Group as follows:

1. ***To amend Article 3.1:*** To recognize the renaming of Vingroup in accordance with the 39th revised Business Registration Certificate dated 12 April 2012;
2. ***To amend Article 7.6:*** To be consistent to the terms used in the Securities Law;
3. ***To supplement Article 11A:*** Regarding the changes in rights of equivalent shares in compliance with the regulations specified in the Model Charter applicable to the listed companies;
4. ***To amend Article 19:*** Regarding the power of the GSM, to further clarify the remuneration for the BoM and Inspection Committee (the "**IC**");
5. ***To amend Article 22.3:*** To ensure maximum compliance with the law requirements on the deadline for sending notification to Shareholders;
6. ***To supplement Article 23.5.(vii):*** To clarify the functions of the Board of Chairs in supporting the Chairperson in steering the GSM;
7. ***To amend Article 27.1:*** Regarding the structure of members of the BoM in compliance with the Model Charter applicable to listed companies;
8. ***To supplement Article 29.2:*** To clarify the defined contents;
9. ***To amend Article 29.5:*** To have the basis for authorization/decentralization of power from the Chairman of the BoM to Vice Chairperson(s) in necessary cases and the cases accepted by laws;
10. ***To amend Article 31.15:*** For the Minutes of the BoM's meeting to be prepared or/and translated into different languages depending on the use purpose in each specific case;
11. ***To supplement Article 33.2A:*** Regarding the power of the General Director during the period from the expiry date of his/her term to the appointment of a new General Director to ensure the continuous management for Vingroup;
12. ***To supplement Article 38.5:*** To clarify that the election of IC members shall comply with specific provisions in the Regulations on electing IC members.
13. To amend other contents related to the name of Vingroup and its abbreviated name in the whole Charter due to the renaming of Vingroup, details are as follows:

- Rename “Vincom Joint Stock Company” as “Vingroup Joint Stock Company”.
 - Change the word “the Company” to “the Group”
14. Other amendments aim at ensuring the compliance with the regulations of the Enterprise Law, governance regulations applied for public companies, and the Model Charter and ensuring the flexibility in the Group’s operations.

The contents for amendments and supplements to the Group’s Charter are specified in Annex 1 enclosed with this Proposal.

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

Pham Nhat Vuong

ANNEX 1

DETAILED AMENDMENTS TO THE CHARTER

No.	Relevant articles and clauses	Current contents of the Charter	Post-amended contents of the Charter	Rationales for amendments
1.	Article 3.1	Company's name: Name in Vietnamese: CÔNG TY CỔ PHẦN VINCOM -Transaction name in English: VINCOM JOINT STOCK COMPANY Abbreviated name: VINCOM JSC	Company's name: Name in Vietnamese: <u>TẬP ĐOÀN VINGROUP – CÔNG TY CP</u> Transaction name in English: <u>VINGROUP JOINT STOCK COMPANY</u> Abbreviated name: <u>VINGROUP JSC</u>	To recognize the change in the name of the Group as per the Business Registration Certificate, with the 39 th change registered on 12 April 2012.
2.	Article 7.6	The Company has the right to issue secured bonds or unsecured bonds, convertible bonds (bonds which can be convertible into Shares in accordance with previously defined conditions) and bond certificates (certificates issued in conjunction with bonds which allow the holders of such certificates to purchase a certain number of Shares at the previously defined price for a certain period of time) and other kinds of securities in accordance with regulations of laws. Unless otherwise provided by laws, the BoM has right to decide the issuance of bonds, types of bonds, the total value of bonds, bond issuing time and other pertinent issues providing that it reports to the General Shareholders (GS) at the nearest meeting.	The Company-Group has right to issue the bonds <u>with secured assets and/or</u> the bonds without <u>secured assets</u> , convertible bonds (bonds which can be convertible <u>into</u> Shares in accordance with previously defined conditions) and <u>warrants</u> bond—certificates (which may be issued in conjunction with bonds which allow the holders of such certificates to purchase a certain number of Shares at the previously defined price for a certain period of time) and other kinds of securities in accordance with regulations of laws. Unless otherwise provided by laws, the BoM has <u>the</u> right to decide the issuance of bonds, types of bonds, the total value of bonds, bond issuing time and other pertinent issues providing that it reports to the GSM at	To be in line with the terms used in the Securities Law.

			the nearest meeting.	
3.	Article 11A	None	<p>Article 11A: Changes in rights</p> <p>11A.1 GSM's decisions on changes or cancellation of the special rights attached to each type of share will only be approved upon receipt of the written consent of the shareholders representing at least 75% of the total votes of the issued shares of that type.</p> <p>11A.2 In cases where the GSM decides to change or cancel any special rights attached to each type of share through direct votes at a GSM, the holding of such meeting is only valid when it is attended by at least two (02) shareholders (or their proxies) representing for at least one-third of the total value of the issued shares of that type. In cases where the number of the attendants is insufficient, the meeting will be reconvened within thirty days of the original planned date and the number of the holders of those shares (not depending on the number of shareholders and shares) either attend or through their proxies will be considered a quorum as required. At the aforementioned separate meetings, the number of the holders of those shares, either</p>	Supplements for compliance with the Model Charter for publicly listed companies issued along with Decision No.15/2007/QD-BTC.

			<p>attend or through their proxies, can request for a ballot and each shareholder, when balloting, will have a ballot equivalent to each share of that type.</p> <p>11A.3 The procedures for holding such separate GSM are similar to other regulations in this Charter. In case of a written ballot, the procedures will comply with the regulations in Article 24 of this Charter.</p> <p>11A.4 Unless the terms of share issuance <u>are</u> otherwise regulated, the special rights attached to the preferred shares related to some or all matters of profit or asset sharing of the <u>Company Group</u> will not be changed when the <u>Company Group</u> issues additional shares of that type.</p>	
4.	Article 19.3.(vii)	Decide the remuneration policy for the BoM and the IC members (if any).	<p><u>(vii) Decide on the total remuneration allowances for the BoM and the IC members (if any); Report on remuneration for the BoM; decide on the remuneration for the IC.</u></p>	Supplement for further clarification of the General Shareholders' power.
5.	Article 22.3	The notice of a GSM must contain an agenda and relevant information on the matters to be discussed and voted at the meeting. Notice of a GSM may be given to a Shareholder either personally or by sending insured mail by post to the Shareholder's registered address, or to the address provided by the Shareholder for the giving of notices. If a Shareholder has notified the Company in writing of a fax number or an electronic mail address, notice shall be given to that fax number or electronic mail address. In	The notice of a GSM must contain an agenda and relevant information on the issues to be discussed and voted at the Meeting. Notice of a GSM may be given to a Shareholder either personally or by sending insured mail by post to the Shareholder's registered address, or to the address provided by the Shareholder for the giving of notices. If a Shareholder has notified the <u>Group Company</u> in writing of a fax number or an electronic mail address, notice shall be given to that fax number or	Supplement for compliance with the Model Charter for publicly listed companies issued along with Decision 15/2007/QD-BTC. In reality, the Group always complies with the

		the case of persons employed by the Company, notice may be given to them individually in a sealed envelope at their place of work. The notice of a meeting of the GSM must be given to the Shareholders, posted on the Company’s website and released on the website of the Stock Exchanges at least ten (10) working days (excluding the date of the notice and the date of the meeting) prior to the date of the meeting of the GSM. The notice also shall be announced on a central newspaper or a local newspaper of the city/province where the Company’s office is located.	electronic mail address. In the case of persons employed by the Company Group , notice may be given to them individually in a sealed envelope at their place of work. The notice of a GSM must be given to the Shareholders, posted on the Company’s Group’s website and released on the websites of the Stock Exchanges at least ten (10) working days (excluding the date of the notice and the date of the meeting) <u>(or at least fifteen (15) days in case where the aforesaid period of 10 (ten) working days is less than fifteen (15) days)</u> prior to the date of the GSM. The notice also shall be announced in a central newspaper or in a central or local newspaper where the Company’s Group’s office is located.	regulations of the Model Charter.
6.	Article 23.5.(vii)	Chairperson of the Meeting or the Secretary of the Meeting can conduct the activities they deem necessary to steer the GSM in a legitimate and orderly way, or in such a way that the Meeting can reflect expectations of the majority of participants.	Chairperson of the Meeting or the Secretary of the Meeting can conduct the activities they deem necessary to steer the GSM in a legitimate and orderly way, or in such a way that the Meeting can reflect expectations of the majority of participants. <u>The Board of Chairs of the GSM can be established when the Chairperson deems necessary, including some BoM members and managing officers of Vingroup designated by the Chairperson. The Board of Chairs shall perform a number of tasks to assist the Chairperson in steering the GSM.</u>	To clarify the functions of the Board of Chairs in assisting the Chairperson to steer the GSM.
7.	Article 27.1	The BoM shall consist of a minimum of 5 members and a maximum of 11 members. It is not required that members of the BoM be Shareholders of the Company or hold Vietnamese nationality or be resident in Viet	The BoM shall consist of a minimum of 5 members and a maximum of 11 members. It is not required that members of the BoM be Shareholders of the Company Group or hold Vietnamese nationality or be resident in Viet	Supplement for compliance with the Model Charter for publicly listed companies issued

		Nam. The members of the BoM must comply with the standards and conditions set out in Article 110 of the Enterprise Law. The term of the BoM shall be five (5) years.	Nam. The members of the BoM must comply with the standards and conditions set out in Article 110 of the Enterprise Law. The term of the BoM shall be five (5) years. <u>The total number of independent non-executive members of the BoM must constitute at least one-third of the total number of the BoM members.</u>	along with Decision 15/2007/QD-BTC. In reality, the Group has complied with the regulations on the number of independent non-executive members of the BoM.
8.	Article 29.2	The Chairman of the BoM shall convene and preside over the GSM and the meetings of the BoM, and shall have other power and duties provided in this Charter and by the Enterprise Law. The Vice Chairperson has the rights and obligations to act as the Chairman if he has been so authorised by the Chairman of the BoM but only when the Chairman has informed the BoM that he shall be absent or any event of force majeure occur or the Chairman has lost the capacity to perform his duties. If in the above circumstances, the Chairman has not designated the Vice Chairperson then the remaining members of the BoM shall designate the Vice Chairperson. In the event that both the Chairman and Vice Chairperson are temporarily unable to carry out their duties for any reason, the BoM may appoint another member among them to perform the Chairman's duties on the principle of simple majority.	The Chairman of the BoM shall convene and preside over the GSM and the meetings of the BoM, and shall have other power and duties provided in this Charter and by the Enterprise Law. The Vice Chairperson has the rights and obligations to act as the Chairman if he has been so authorised by the Chairman of the BoM but only when the Chairman has informed the BoM that he shall be absent <u>(which is deemed as absent from the Group's Head Office or from his/her office at the Group's Head Office)</u> or any event of force majeure occurs or the Chairman has lost the capacity to perform his duties. If in the above circumstances, the Chairman has not designated the Vice Chairperson then the remaining members of the BoM shall designate the Vice Chairperson. In the event that both the Chairman and Vice Chairperson are temporarily unable to carry out their duties for any reason, the BoM may appoint another member among them to perform the Chairman's duties on the principle of simple	

			majority.	
9.	Article 29.5	None	In case where it deems necessary and complies with provisions of law, the Chairman of the BoM may authorise Vice Chairperson(s) to deal with each specific case or regularly authorize the Vice Chairperson(s) or decentralize the power to them to sign documents on behalf of the Chairman, and exercise certain power, responsibilities and duties of the Chairman. The authorised Vice Chairperson(s) must be responsible to the Chairman for implementation of the authorised jobs.	Supplement to form basis for authorisation or decentralisation from the Chairman to Vice Chairperson(s) of the BoM where necessary and in compliance with provisions of law.
10.	Article 31.15	<u>The Meeting Minutes.</u> The Chairman of the BoM shall be responsible for having minutes of the meetings of the BoM prepared for circulation to BoM members. Such minutes shall be deemed conclusive evidence of the business conducted at such meetings unless objections are raised to the contents of such minutes within then (10) days of their dispatch. Minutes shall be prepared in Vietnamese and if necessary in English, and must be signed by all members of the BoM attending the meeting, except for the case the resolution is approved via collecting written opinions.	<u>The Meeting Minutes.</u> The Chairman of the BoM shall be responsible for having minutes of the meetings of the BoM prepared for circulation to BoM members. Such minutes shall be deemed conclusive evidence of the business conducted at such meetings unless objections are raised to the contents of such minutes within ten (10) days of their dispatch. Minutes shall be prepared in Vietnamese and if necessary in English , and must be signed by all members of the BoM attending the meeting, except for the case where the resolution is approved via collecting written ballots. <u>When necessary, the Minutes of the BoM's Meeting shall be prepared or/and translated into foreign language(s).</u>	Supplement so that the Meeting Minutes may be prepared or translated into different language(s), depending on use purposes.
11.	Article 33.2A	None	The General Director whose office term has been expired will continue working until a new General Director is appointed.	To ensure the continuous management for

				the Company <u>Group</u> in waiting for the new decision from the BoM.
12.	Article 38.5	<p>The IC shall have between three (3) and five (5) members, of which the independent member shall comprise not less than 50% of the total member of the IC. At least one member of the IC must be specialized in accounting and not be (i) an employee of the Company's financial or accounting departments or (ii) a member or employee of the Company's independent auditing firm who is conducting the audit of the financial statements of the Company. IC members shall not be required to hold Vietnamese nationality and/or to be resident in Viet Nam, however, in any case at least one independent member of the IC shall be a person who is resident in Singapore, also at least a half of the IC must be resident in Viet Nam. The IC shall appoint one of its members, who is a Shareholder of the Company as the Head of the IC. The Head of the IC shall have the following rights and obligations:</p> <ul style="list-style-type: none"> (i) Convene the meetings of the IC and act as Head of the IC; (ii) Request from the Company the relevant information to be submitted to all members of the IC; (iii) Prepare and sign the IC's reports upon having consulted with the BoM for submission to the GSM. 	<p>The IC shall have between three (3) and five (5) members, of which the independent member shall comprise not less than 50% of the total member of the IC. At least one member of the IC must be specialized in accounting and not be (i) an employee of the Company's financial or accounting departments or (ii) a member or employee of the Company's independent auditing firm who is conducting the audit of the financial statements of the Company. IC members shall not be required to hold Vietnamese nationality and/or to be resident in Viet Nam, however, in any case at least one independent member of the IC shall be a person who is resident in Singapore, also at least a half of the IC must be resident in Viet Nam. <u>Candidates elected to the IC must meet requirements on eligibilities and mechanism for selection of IC members as specified in the Regulations on electing IC members approved by the GSM.</u> The IC shall appoint one of its members, who is a Shareholder of the Company as the Head of the IC. The Head of the IC shall have the following rights and obligations:</p> <ul style="list-style-type: none"> (i) Convene the meetings of the IC and act as Head of the IC; (ii) Request from the Company the 	To clarify that the Election of IC members is conducted in line with specific regulations of the Regulations on electing IC members.

			<p>relevant information to be submitted to all members of the IC;</p> <p>(iii) Prepare and sign the IC's reports upon having consulted with the BoM for submission to the GSM.</p>	
13.	Article 57.3	Copies or excerpts of this Charter must be signed by the Chairman of the BoM or by at least half of the total number of the BoM members in order to be deemed valid.	<p>Copies or excerpts of this Charter must be signed by the Chairman of the BoM or the General Director in order to be deemed valid.</p> <p><u>Not limited by this provision, the Chairman of the BoM or the General Director or his proxy, authorised by the General Director is entitled to issue a copy of the original or excerpt from the Group's Charter to the shareholders, partners, competent authorities or related parties of the Group.</u></p>	To facilitate relevant work
14.	Full text of the Charter	Full text of the Charter	<p>Amendments to provisions related to the Group's name and abbreviated name in the full text of the Charter, which is resulted from the renaming of the Group, specifically:</p> <p>Renaming "Vincom Joint Stock Company" as "Vingroup Joint Stock Company".</p> <p>Changing "Company" to "Group".</p>	To reflect the registered renaming.

APPENDIX 10

(Enclosed with the Minutes of the 2012 Annual General Shareholders' Meeting)

REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETINGS OF VINGROUP JOINT STOCK COMPANY

Pursuant to:

- *The Law on Enterprises No. 60/2005/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on 29 November 2005;*
- *The Law on Securities No. 70/2006/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006;*
- *The Law amending and supplementing some articles of Law No. 62/2010/QH12 adopted by the National Assembly of the Socialist Republic of Vietnam on 24 November 2010;*
- *Government Decree No. 102/2010/ND-CP dated 1 October 2010, providing detailed guidelines on the implementation of some articles in the Law on Enterprises;*
- *The Charter of Vingroup Joint Stock Company.*

CHAPTER I GENERAL PROVISIONS

Article 1: Scope and subjects for application

- 1.1 These Regulations shall apply to the organization of Annual and Extraordinary General Shareholders' Meetings (hereinafter referred to as the "**Meeting**" or "**GSM**") of Vingroup (**former name: "Vincom Joint Stock Company"**) (hereinafter generally referred to as "**Vingroup**");
- 1.2 These Regulations set forth provisions on the rights and obligations of shareholders, proxies and relevant parties participating in the Meeting, and on conditions and procedures of the Meeting.
- 1.3 Shareholders or proxies attending the Meeting and relevant parties shall be responsible for implementation in line with the provisions in these Regulations.

CHAPTER II

RIGHTS AND OBLIGATIONS OF MEETING PARTICIPANTS

Article 2: Rights and obligations of shareholders or their proxies

2.1 Eligibilities for participation in the Meeting:

Participants must be shareholders or their proxies as confirmed in writing by one or more shareholders named in Vingroup's List of Shareholders on the record date for the Meeting.

2.2 Rights of shareholders at the Meeting:

- a. Shareholders have the right to participate in the Meeting on their behalf or authorise in writing for another person to represent them as a proxy at the Meeting;
- b. Shareholders may discuss and vote on all matters within the framework of the Meeting in accordance with the Law on Enterprises, other pertinent legislative documents and the Vingroup's Charter;
- c. Shareholders have the right to be provided with the Meeting agenda and related materials by the Organizing Committee;
- d. Each shareholder or proxy will be issued a voting card by the Shareholder's Eligibility Checking Committee after registering to participate in the Meeting;
- e. Any shareholder or proxy arriving late at the Meeting provided that the Meeting is not closed is entitled to register and vote on the matters yet to be presented or voted right at the Meeting. The Chairperson is not responsible for stopping the Meeting and the previously matters voted on will not be affected.

2.3 Obligations of shareholders at the Meeting:

- a. Shareholders and proxies must bring their identity card or passport, invitation letter, their power of attorneys (in the case of proxies) to the Meeting and register his or her participation with the Shareholder's Eligibility Checking Committee;
- b. All Meeting participants must keep good security and order, must not cause disorder or chaos during the GSM;
- c. All voice recordings or images taken during the Meeting must be publicly disclosed and are subject to the approval of the Meeting Chairperson;
- d. All opinions expressed and votes shall be in line with the Organizing Committee's guidance and the Chairperson's steering of the Meeting shall be respected;
- e. All participants must strictly adhere to these regulations and respect the results of the Meeting;
- f. Provide information on related persons or persons with interests related to shareholders as required by Vingroup.

Article 3: Rights and obligations of the Shareholder's Eligibility Checking Committee

3.1 The Shareholder's Eligibility Checking Committee shall consist of one (01) Head and members decided by the Chairman of the Board of Management (the "BoM") and will be responsible for the following functions and tasks:

- a. Checking shareholders' and proxies' eligibility: asking shareholders and proxies

participating in the Meeting and invited guests to present their ID cards or passports, invitation letters, and authorization papers (in the case of proxies).

- b. Distributing to shareholders or proxies attending the Meeting: voting cards as well as other related Meeting materials;
- c. Reporting the results of the eligibility checks of participating shareholders and proxies at such period of time as follows:
 - + Before the Meeting begins;
 - + Prior to each voting session at the Meeting if there is any change in the number of shareholders participating in the Meeting (such as late comers who register for participation).
- d. Identifying non-voting right related shareholders based on the information obtained by the Shareholder's Eligibility Checking Committee or information provided by shareholders.

3.2 The Shareholder's Eligibility Checking Committee has the right to establish an administrative team to assist in relevant matters for the Committee's completion of its tasks.

Article 4: Rights and Obligations of the Vote Counting Committee

- 4.1 The Vote Counting Committee consists of one Head and members nominated by the Meeting Chairperson and approved by voting taken at the Meeting.
- 4.2 The Vote Counting Committee is responsible for providing guidance on the use of voting and election cards, voting procedures and vote counting, as well as counting and excluding non-voting right related shareholders (if any) from voting on each item. In cases where the Vote Counting Committee fails to identify the exact number of the non-voting right related shareholder(s) (due to the lack of information or insufficient or unclear statutory regulations), the vote of that shareholder is still counted. However, the Vote Counting Committee has to prepare a minutes to record this issue. The fact that the shareholder(s), after voting, is/are considered as non-voting right related shareholders does not affect the effectiveness of the resolution for which the shareholders participated in voting, provided that there are still sufficient number of votes for that resolution after the number of votes of the related shareholders are excluded.
- 4.3 The Head of the Vote Counting Committee shall report to the Meeting on the results of the vote counting.
- 4.4 The Vote Counting Committee has the right to establish an administrative team to assist it in accomplishing its various tasks.
- 4.5 The Vote Counting Committee shall be ultimately responsible for the accuracy and integrity of the released results.

Article 5: Rights and obligations of the Meeting Chairman, the Board of Chairs and Secretaries

- 5.1 The GSM shall be chaired by the Chairman of the BoM who shall appoint one Secretary or more to record the Meeting minutes;

If the Chairman of the BoM is absent or unable to steer the meeting, the BoM shall elect one of its other members to chair the Meeting. If the BoM fails to elect a Chairperson, the BoM member with the highest standing shall steer the Meeting to vote for one of the other

- BoM members or other shareholders at the Meeting to be elected to act as Chairperson. In case of election for a Chairperson, the nominated name and number of votes for the Chairperson must be disclosed at the Meeting;
- 5.2 The Chairperson's decisions will carry the most weight regarding procedures and the sequence of the agenda, as well as matters arising from the Meeting's agenda;
 - 5.3 The Chairperson shall steer the Meeting in an appropriate and orderly manner and allow the Meeting to reflect the wishes of the majority of participating shareholders;
 - 5.4 At the Chairperson's discretion, the Meeting may be postponed or held in another location (in compliance with the Law on Enterprises and Vingroup's Charter) if he or she deems that:
 - a) The location of the Meeting is not large enough to hold the appropriate number of seats for all participants; or
 - b) The behaviour of some participants causes disorder and disruptions that hinder the meeting from proceeding in a fair and legitimate fashion.
 - 5.5 The Chairperson has the right to not respond or just note down comments and suggestions from shareholders if the content of such comments and suggestions are beyond the scope of what has been asked.
 - 5.6 The Chairperson has the right to ask a competent authority to maintain order at the meeting. He or she may also expel anyone from the Meeting who shows signs of causing disorder, disobeying the Chairperson and the Board of Chairs, hindering the normal procedure of the Meeting.
 - 5.7 The Board of Chairs consists of some members of the BoM and managing officers of Vingroup designated by the Chairperson. The Board of Chairs conduct some tasks to support the Chairperson in executing the GSM.
 - 5.8 The Secretary will record the Meeting minutes and perform other tasks as assigned by the Chairperson and the Board of Chairs. The Secretary may have one or several assistants.

CHAPTER III

MEETING PROCEDURES

Article 6: Conditions for holding the Meeting

- 6.1 The Meeting will proceed when at least 65% of the voting shares are represented by the shareholders at the Meeting, according to the list of shareholders produced on the date of record for the Meeting. If over 60 minutes has passed from the opening time of the Meeting as per the agenda circulated to shareholders and less than 65% of the voting shares are represented by the registered shareholders at the Meeting according to the list of shareholders on the record date for the Meeting, the meeting will be deemed ineligible to proceed;
- 6.2 If the Meeting is deemed ineligible to proceed according to the above provisions, the subsequent meetings will be conducted in accordance with Vingroup's Charter and the Law on Enterprises.

Article 7: Proceedings of the Meeting

- 7.1 The Meeting shall be conducted as per the agenda adopted by the Meeting;
- 7.2 The contents of the Meeting agenda will be discussed and voted on in the allocated sequence as regulated in Article 10 of these Regulations;
- 7.3 The Meeting shall be deemed closed after the Meeting Minutes have been approved.

Article 8: Adopting Decisions at the Meeting

- 8.1 Issues presented at the Meeting shall be considered adopted when they are accepted by shareholders or their proxies at the Meeting representing at least 65% of the total voting shares;
- 8.2 The following issues shall be considered adopted when they are accepted by shareholders or their proxies at the Meeting representing at least 75% of the total voting shares:
 - Type and amount of shares offered for sale;
 - Amendments and supplements to Vingroup's Charter;
 - Re-organization or dissolution of Vingroup;
 - Decisions on transferring more than 50% of Vingroup's total assets as recorded in the Vingroup accounts.

Article 9: Voting cards

- 9.1 Voting cards are provided for all shareholders and proxies attending the Meeting and shall contain the shareholder's code, their number of voting shares and the contents that require voting at the Meeting. Voting cards must include Vingroup's stamp in order to be considered valid;
- 9.2 The value of the voting card corresponds to the number of voting shares held by the shareholder or the proxy attending the Meeting over the total number of voting shares represented by shareholders and proxies at the Meeting;
- 9.3 The information specified in Article 9.1 on voting cards can be encoded for the purpose of vote counting via computer software.

Article 10: Voting procedures for adopting decisions at the Meeting

Voting on issues at the Meeting shall, according to specific cases, be conducted in the following manner:

- 10.1. Casting ballots.
 - a. Issues up for vote recorded on the voting card shall be adopted by shareholders and proxies by choosing 'yes', 'no' or 'no comment' for those particular issues.
 - b. Shareholders shall cast their votes according to the following rules:
 - + The casting of votes will begin when ordered by the Chairperson of the Meeting or the Head of the Vote Counting Committee and end when the final shareholder casts his or her vote in the ballot box or 30 minutes after the start of the vote, whichever comes first. After the voting is completed, the ballot box will be sealed.
 - + Votes will be counted immediately after the ballot box is sealed.
 - c. The following ballots will be considered invalid and will not be counted:

- + Ballots that do not bear Vingroup's stamp and do not comply with the sample issued by the Organizing Committee;
- + Torn, erased, scratched or changed ballots;
- + Ballots containing additional information and symbols;
- + Ballots with two or more votes on the same issue.

Votes for each issue on the voting card are independent and their validity will not affect other issues up for vote on in the Meeting agenda.

- d. If there are mistakes in the information on the voting card but it has not been put into the ballot box and before the voting deadline, the shareholder may contact the Head of the Vote Counting Committee directly and exchange the card to ensure the shareholder's entitlements.

- 10.2. Voting for members of the IC and the BoM will be conducted in accordance with the relevant regulations adopted in the Meeting.

- 10.3. Direct voting:

Direct voting will apply to cases that do not require formal voting as regulated in Articles 10.1 and 10.2 above.

Shareholders and proxies shall vote directly on issues at the Meeting that require opinions by raising their voting cards or other methods as approved by the Chairperson or the Board of Chairs. The Vote Counting Committee will record the approvals, non-approvals, and no-comments then announce the voting results at the Meeting.

Article 11: Regulations on counting ballots

- 11.1 The Vote Counting Committee shall count the ballots cast as follows:

- a. The Committee shall work in a room or area separate from the Meeting.
- b. The Committee may use technical and electronic equipment to support the vote counting.
- c. The Committee must check the validity of voting cards.
- d. The Committee must check each voting card and record the vote counting results.
- e. The Committee must count and exclude the shares of shareholders that are not eligible for voting (if any, for each issue put up for vote).
- f. The Committee will seal all voting cards and hand them over to the Chairman.

- 11.2 Establishing and disclosing the Minutes of the vote counting:

- a. After counting the votes, the Vote Counting Committee will set down the Minutes of the results.
- b. The Vote-counting Minutes must include:
 - + The time and location of the vote counting.
 - + The names of the Vote Counting Committee members.
 - + The total number of shareholders with voting rights attending the Meeting.
 - + The total number of shareholders with voting rights that cast votes.

- + The number and proportion of valid and invalid voting cards.
- + The number and proportion of voting rights on each issue.
- + The final results of the vote counting and the signatures of all the Vote Counting Committee members.

Article 12: Expressing opinions at the Meeting

Shareholders or proxies attending the Meeting may express their opinions by raising their voting cards or registering to speak. Depending on the timeframe of the agenda, the Chairperson shall give priority to the shareholders who first registered to speak and provide comments on the topics under discussion. Comments should be brief and relevant to the topic under discussion. Shareholders should not repeat what have already been expressed by other shareholders and only the comments applicable to the agenda will be recorded in the Meeting Minutes.

Article 13: Minutes of the Meeting

- 13.1 The contents of the Meeting shall be documented in the Minutes. The Meeting's Chairperson and Secretary are jointly liable for the truth, accuracy of the Minutes;
- 13.2 The Minutes of the Meeting shall be disclosed and adopted by the Meeting before it closes;
- 13.3 The Minutes of the Meeting, the shareholder's eligibility check, vote counting and other materials on the proceedings and the Meeting results will be archived at Vingroup's head office;
- 13.4 The Minutes of the GSM will be sent to all shareholders within fifteen (15) days of the closing of the Meeting;
- 13.5 The Minutes of the Meeting will form the basis of the Meeting's Resolution.

Article 14: General Shareholders' Resolutions

- 14.1. Based on the results of the Meeting, the Chairperson shall make the Resolutions of General Shareholders on issues adopted at the General Shareholders' Meeting.
- 14.2. The shareholders, the BoM and IC members, shareholders and General Director have the right to request the Court or Arbitrator to review, cancel the GSM's decision, or a part thereof, in accordance with provisions in Article 107 of the Law on Enterprises.

Article 15: Effectiveness of these Regulations

- 15.1 These Regulations, consisting of three Chapters and fifteen Articles, will take effect immediately upon being adopted by voting at the Meeting;
- 15.2 Any amendments or supplements to these Regulations must be proposed by the Vingroup's BoM and subsequently voted on and approved by the General Shareholders.

**ON BEHALF OF
THE GENERAL SHAREHOLDERS
CHAIRMAN**

PHAM NHAT VUONG