



Hanoi, 29 March 2013

## REPORT OF THE BOARD OF MANAGEMENT

*(Re: The issuance of the International Convertible Bonds  
and proposing for approval on the related matters)*

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

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

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

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

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

As of 28 March 2013, the Bonds’ aggregate principal amount of 100,000 USD was converted to Vingroup’s common shares. The total aggregate outstanding principal amount of the Bonds is 299,900,000 USD.

**2. Proposing for approval on related matters:**

Pursuant to Official Document No.3307/UBCK-PTTT dated 14 September 2012 by the State Securities Commission, Vingroup obtained the approval to blockade the foreign room at 27% of Vingroup's issued shares in order to reserve shares for the conversion of the convertible bonds and set up a provision for issuing and listing its common shares in foreign market.

As reported above, there is only 0.03 per cent. of the principal amount of the Bonds converted to Vingroup's common shares up to this time, and, Vingroup has the plan for issuing and offering a maximum of 150,000,000 ordinary shares offshore, and listing these shares on the SGX-ST in 2013 according to the report of the Board of Management No. 01/2013/TTr-HDQT-VINGROUP dated 29 March 2013 ("IPO Plan"). Therefore, the Board of Management would like to seek approval from the General Shareholders' Meeting to maintain 27% of the total issued shares of Vingroup within the foreign shareholding limit ("The Foreign Shareholding Limit") for the purpose of: (i) conversion of all Bonds required by the bondholders; (ii) issuance, offering and listing of ordinary shares on the SGX-ST; (iii) other matters approved by the General Shareholders' Meeting.

After the completion of the IPO Plan, Vingroup will determine and recalculate the Foreign Shareholding Limit and submit to the authorities in order to adjust the Foreign Shareholding Limit consistent with the fact (if necessary). The Board of Management would like to request for the General Shareholders' Meeting's approval on assigning the General Director to carry out all relevant legal procedures and execute relevant documents for adjusting the Foreign Shareholding Limit.

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

Sincerely thanks.

To:  
- As stated above;  
- Office for record.

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

**(signed)**

**Pham Nhat Vuong**

*Note: This document is subject to amendments and supplements and shall be submitted to the General Shareholders for their consideration and final decision at the Meeting.*