

**CORPORATE GOVERNANCE REPORT
(Fourth Quarter 2011)**

Respectfully submitted to: - State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange

I. Board of Management's activities:

- Board of Management (BOM) Meetings:

| No. | BoM Members | Position | Number of Meetings attended | Attendance Frequency | Reason for absence |
|-----|------------------------|-----------------|-----------------------------|----------------------|--------------------|
| 01 | Mr. Pham Nhat Vuong | Chairman | 6/6 | 100% | |
| 02 | Mrs. Pham Thuy Hang | Vice Chairwoman | 6/6 | 100% | |
| 03 | Mrs. Pham Thu Huong | Vice Chairwoman | 4/4 | 100% | |
| 04 | Mrs. Nguyen Dieu Linh | Vice Chairwoman | 6/6 | 100% | |
| 05 | Mrs. Le Thi Thu Thuy | Vice Chairwoman | 4/4 | 100% | |
| 06 | Mrs. Vu Tuyet Hang | Vice Chairwoman | 4/4 | 100% | |
| 07 | Mr. Le Khac Hiep | Vice Chairman | 6/6 | 100% | |
| 08 | Mr. Nguyen Trong Hien | Member | 4/4 | 100% | |
| 09 | Mr. Ling Chung Yee Roy | Member | 6/6 | 100% | |

- **Supervision of the Board of Management over the Board of Directors (BoD):**

Complying with the provisions of the Company's Charter, Corporate Governance Regulation, Internal Management Regulations and Rules, and applicable laws.

- **Activities conducted by Subcommittees of the BoM:** The BoM has not yet established any Subcommittees.

II. Other resolutions issued by the BoM:

| No. | Resolution Number | Issuing Date | Subject |
|-----|-----------------------------|-----------------|---|
| 01 | 34/2011/QD-HDQT-VINCOM JSC | 04 October 2011 | Passing and submitting the merger of Vinpearl JSC into Vincom JSC to the General Shareholders' Meeting (GSM) for approval |
| 02 | 35/2011/QD-HDQT-VINCOM JSC | 14 October 2011 | Convening the Extraordinary GSM 2011 |
| 03 | 36/2011/QD-HDQT-VINCOM JSC | 14 October 2011 | Establishing the Organizing Committee of the Extraordinary GSM 2011 |
| 04 | 36A/2011/QD-HDQT-VINCOM JSC | 28 October | Cancelling the transfer of Kind Heart |

| | | | |
|----|-----------------------------|------------------|---|
| | | 2011 | Fund of Vincom JSC to Vietnam Investment Group Joint Stock Company |
| 05 | 37/2011/QD-HDQT-VINCOM JSC | 14 November 2011 | Establishing the Shareholder's Eligibility Checking Committee of the Extraordinary GSM 2011 |
| 06 | 38/2011/QD-HDQT –VINCOM JSC | 16 November 2011 | Preparing the Public Offer Document |
| 07 | 39/2011/QD-HDQT-VINCOM JSC | 16 November 2011 | Approving the Public Offer Document |
| 08 | 39A/2011/QD-HDQT-VINCOM JSC | 21 November 2011 | Short-term borrowing |
| 09 | 40/2011/QD-HDQT-VINCOM JSC | 06 December 2011 | Authorizing the legal representative to participate in managing the new contribution capital in Royal City Real Estate Development and Investment Joint Stock Company |
| 10 | 41A/2011/QD-HDQT-VINCOM JSC | 12 December 2011 | Approving the Merger Agreement between Vincom JSC and Vinpearl JSC |
| 11 | 41/2011/QD-HDQT-VINCOM JSC | 31 December 2011 | Adjusting the issues related to Vincom's bonds |
| 12 | 42/2011/QD-HDQT –VINCOM JSC | 31 December 2011 | Selling the transferred assets |
| 13 | 43/2011/QD-HDQT-VINCOM JSC | 31 December 2011 | Putting up of assets as collaterals for Viland Bonds |

III. Changes in Members of the Board of Management (including reasons for changes):

- Election of additional BoM members as follows:

1. Mrs. Pham Thu Huong
2. Mrs. Le Thi Thu Thuy
3. Mrs. Vu Tuyet Hang
4. Mr. Nguyen Trong Hien

The office term of the newly elected members shall be the remaining service term of the current Board of Management (2011-2016).

Upon the election of additional members, the Board of Management shall comprise:

1. Mr. Pham Nhat Vuong – Chairman of the BoM;
2. Mrs. Pham Thuy Hang – Vice Chairwoman of the BoM;
3. Mrs. Pham Thu Huong – Vice Chairwoman of the BoM;
4. Mrs. Nguyen Dieu Linh – Vice Chairwoman of the BoM;
5. Mrs. Le Thi Thu Thuy – Vice Chairwoman of the BoM;
6. Mrs. Vu Tuyet Hang – Vice Chairwoman of the BoM;
7. Mr. Le Khac Hiep – Vice Chairman of the BoM;
8. Mr. Nguyen Trong Hien – Member of the BoM;
9. Mr. Ling Chung Yee Roy – Member of the BoM;

IV. Transactions conducted by Internal shareholders/Substantial shareholders and related persons:

- Share trading transactions:

| No. | Transaction conducted by | Relation with Internal shareholders/ substantial shareholders | Number of shares held at opening | | Number of shares held at closing | | Reasons for increase/decrease |
|-----|--------------------------|--|----------------------------------|------|----------------------------------|------|---|
| | | | Number of Share | Rate | Number of Share | Rate | |
| 1 | Mr. Dinh Ngoc Lan | Member of the Inspection Committee | 0 | 0.00 | 300 | 0.00 | Purchased 300 shares between 28/9/2011 and 28/11/2011 |

- Other transactions: (*Internal shareholders/Substantial shareholders and the Company's related persons*): None

V. Other considerable issues: None

ON BEHALF OF VINCOM JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF MANAGEMENT

(signed)

PHAM NHAT VUONG