



No: 04/2012/TTr-HDQT-VINCOM JSC

Hanoi, 06 April 2012

PROPOSAL OF BOARD OF MANAGEMENT

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

To: GENERAL SHAREHOLDERS OF VINCOM JOINT STOCK COMPANY

Based on actual operation of Vincom JSC (the “**Company**”), the Board of Management (the “**BoM**”) has reviewed and considered the adjustment to some articles in the Charter of the Company.

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 Company as follows.

- i. **To amend Article 7.6:** To be consistent to the terms used in the Securities Law;
- ii. **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;
- iii. **To amend Article 19:** regarding the power of the GSM, to further clarify the remuneration for the BoM and Inspection Committee (the “**IC**”)
- iv. **To amend Article 22.3:** to ensure maximum compliance with the law requirements on the deadline for sending notification to shareholders;
- v. **To amend Article 27.1:** regarding the structure of members of the BoM in compliance with the Model Charter applicable to listed companies;
- vi. **To supplement Article 33.2A:** regarding the power of General Director during the period from the expiry date of his/her term to the appointment of a new General Director to ensure an continuous management for the Company;
- vii. Other amendments aim at ensuring the compliance with the regulations of the Enterprise Law; governance regulations applied for public enterprises, and the Model Charter and ensuring the flexibility in the Company’s operation.

The draft content for amendments and supplements to the Company’s Charter is specified in Annex 1 enclosed with this Proposal.

The BoM kindly submits for the GS’s consideration and endorsement.

Yours sincerely,

**ON BEHALF OF THE BOM
CHAIRMAN**

(signed)

Pham Nhat Vuong

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

SCHEDULE 1
DETAILED AMENDMENTS TO THE CHARTER

No.	Relevant articles and clauses	Current contents of the Charter	Post-amendment contents of the Charter	Rationales for amendments
1.	Article 7.6	The Company has right to issue secured bonds or unsecured bonds, convertible bonds (bonds which can be convertible to 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 has right to issue secured bonds or unsecured bonds, convertible bonds (bonds which can be convertible to Shares in accordance with previously defined conditions) and warrants (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 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 the nearest meeting.	To be in line with the terms used in the Securities Law
2.	Article 11A	None	Article 11A: Changes in rights 11A1: 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	Supplements for compliance with the Model Charter for publicly listed companies issued along with Decision No.15/2007.

			<p>issued share of that type.</p> <p>11A.2 In case the GSM decides to change or cancel any special rights attached to each category of share through direct votes at a GSM, the holding of such meeting is only valid when there are/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 case the number of the attendants is insufficient, the meeting will be reconvened within 30 days of the original planned date and the number of the holders of that share (not subjected to 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 that share, either 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 conducted similarly with the 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 otherwise regulated, the special rights</p>	
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			attached to the preferred shares related to some or all matters of profit or asset sharing of the Company will not be changed when the Company issues additional shares of that type.	
3.	Article 19.3.(vii)	Decide the remuneration policy for the BoM and the IC (if any)	(vii) Decide on the total remuneration for BoM members and Report on remuneration for the BoM; decide on the remuneration for IC;	Supplement for further clarification of the GS's power
4.	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 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	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 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) (or at least fifteen (15) days in case the aforesaid period of	Supplement for compliance with the Model Charter for publicly listed companies issued along with Decision 15/2007/QĐ-BTC In reality, the Company always complies with the regulations of the Model Charter.

		meeting) prior to the date of the meeting of the GSM. The notice also shall be announced in a central newspaper or in a local newspaper where the Company's office is located.	10 (ten) working days is less than fifteen (15) days) prior to the date of the meeting of the GSM. The notice also shall be announced in a central newspaper or in a local newspaper where the Company's office is located.	
5.	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 Vietnam. 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	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 Vietnam. 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. The total number of independent non-executive members of BoM must constitute at least one-third of the total number of the BoM'members.	Supplement for compliance with the Model Charter for publicly listed companies issued along with Decision 15/2007/QĐ-BTC. In reality, the Company has complied with the regulations on the number of independent non-executive members of BoM.
6.	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 in waiting for the new decision from the BoM
7.	57.2	This Charter is made in ten (10) originals in Vietnamese. One original copy of this Charter in Vietnamese language shall be filed with the Hanoi Department of Planning and Investment and all remaining originals shall be filed at the head office of the Company	This Charter is made in three (03) originals in Vietnamese and shall be filed at the head office of the Company	To reduce unnecessary administrative procedures

8.	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	Copies or excerpts of this Charter must be signed for certification by the Chairman of the BOM or the General Director in order to be deemed valid	To reduce unnecessary administrative procedures
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Note: This document is subject to amendments and supplements and shall be submitted to the General Shareholders for consideration and final decision at the Meeting