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**REGULATIONS ON ELECTING INSPECTION COMMITTEE MEMBERS OF
VINCOM 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 01 October 2010 of the Government, providing detailed guidance on implementation of a number of articles of the Law on Enterprises;*
- *The Charter of organization and operation of Vincom JSC.*

The General Shareholders' Meeting (the "GSM") of Vincom Joint Stock Company (the "Company") 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 on the record date of the Meeting, which is 03 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 50% of the total IC members must be residing in Viet Nam.

The GSM shall vote and decide the number of C 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 the Company'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 member of the BoM, the General Director and other managers of the Company.
- 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 the Company 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 the Company or its subsidiaries in the last three fiscal years;
 - The person who enjoys remuneration, allowances from the Company 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 the Company.

Article 3: Eligibilities for nomination and election 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 elected: at least 05 persons.
- 3.3. The nomination and election 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. Individual shareholders who hold for 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 for 65% or more percent 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 election does not meet the required number, the incumbent IC may nominate additional candidates up to the number that has to be nominated and elected. 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 election of mebers to the IC
- a. Dossier for nomination and election of mebers 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 03 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/election dossiers must be sent to the Organizing Committee of the General Shareholders' Meeting of the Company by 17:00 – 20 April 2012 at the address below:

Organizing Committee of the Meeting – Vincom Joint Stock Company

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/election must submit nomination/election dossiers to the Chairperson prior to the opening of the Meeting for consideration.

- c. Only those dossiers that satisfy eligibilities for nomination/election 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 shareholders to nominate candidates to the IC;*

Article 4: Procedure 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 owns 100 shares in the Company 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 (The company 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 member of the IC ("**Voting cards**") that contains the code and name of the shareholder and the number of voting cards 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 Vincom JSC's stamp (*Sample of the Voting Card for the members to the IC is enclosed in Annex II of these Regulations*).
- 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 released by the Organizing Committee of the General Shareholders' Meeting included with the round stamp of Vincom Joint Stock Company and contains code of shareholder, the number of shares owned and the total voting ballots multiplied with the number of corresponding nominated 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 bare the round stamp of Vincom 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, shareholder shall put the number “0” or leave the column “Number of ballots” blank at the row corresponding to that candidate blank.
- 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 person may directly contact the Chairman of the Vote Counting Committee to exchange the 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 make 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 Chairman 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 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 at 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 expert 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 establish 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 of 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 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 highest number, starting with the candidate with the highest number of voting ballots until there has been sufficient number of members regulated herein in these Regulations.

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

In cases where one of the above requirements is not fulfilled, the selected candidates shall be 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 aforesaid 2 criteria (the replaced candidate is the one with the lowest number of voting ballots amongst the first 5 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 the Company. 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 the

Company, 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%, the Company 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 Vincom Joint Stock Company at the General Shareholders' Meeting.

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

Pham Nhat Vuong

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