

**VINCOM JOINT STOCK COMPANY
(VINCOM JSC)**



THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness



No.: 123/2012 /CV-VINCOM JSC-PC
Re: Update of the issuance of International
Convertible Bonds

Hanoi, 29 March 2012

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

Vincom Joint Stock Company (“**Company**”), having the securities code of VIC, would like to present our compliments to you.

In relation to the issuance of International Convertible Bonds (“**Bonds**”) and listing of the Bonds on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), on 27 March 2012, the Company discussed and agreed with the Lead Manager (Credit Suisse (Singapore) Limited) on the terms and conditions of the Bonds as follows:

Initial Issue size:	US\$185 million
Upsize option:	Up to US\$65 million, exercisable on more than one occasion by the Lead Manager during the period expiring 30 days after the Closing Date
Form of issue:	International Convertible Bonds
Maturity:	5 years
Maturity Date:	03 April 2017
Status:	Unsubordinated and unsecured
Denomination:	US\$100,000/Bond
Quantity:	1,850 – 2,500 Bonds
Coupon:	5.0% per annum paid on a semi-annual basis
Conversion right:	Bondholders may convert their Bonds into Shares during the Conversion Period at the Conversion Price in effect at the Conversion Date
Initial Conversion Price:	VND112,200/Share
Initial Conversion Ratio:	18,627.5 Shares/Bond based on 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 latest 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

Listing: Singapore Exchange Securities Trading Limited (SGX-ST).

Yours truly,

To:

- *As stated above;*
- *Office for record.*

VINCOM JOINT STOCK COMPANY
GENERAL DIRECTOR
(signed & sealed)

MAI HUONG NOI