

No.:04/2011/NQ-DHDCD-VINCOM JSC

*Hanoi, September 08<sup>th</sup> 2011*

**RESOLUTION OF THE GENERAL SHAREHOLDERS' MEETING OF  
VINCOM JOINT STOCK COMPANY  
(In the form of collecting written opinions)**

This Resolution of the General Shareholders' Meeting of Vincom Joint Stock Company (the "**Company**") is made in the form of collecting written opinions of shareholders in accordance with provisions of the Enterprises Law 2005 and Charter of the Company (Article 24).

**VINCOM JOINT STOCK COMPANY**

**Head Office:** No.191 Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi

**Business Registration Certificate Number:** 0101245486 issued by the Business Registration Office - Hanoi Department of Planning and Investment on 03 May 2002.

**List of shareholders to obtain opinions in writing was made on 9 August 2011**

Based on the vote counting results stated in the Minutes of Counting Votes issued by the Board of Management of the Company (the "**BoM**") dated 07 September 2011, the General Shareholders' Meeting ("**GSM**") hereby passes and issues the following resolutions:

**The First Resolution**

**PASSING PLAN OF ISSUANCE OF SHARES, INCREASE OF THE CHARTER CAPITAL, DEPOSITING AND LISTING OF SHARES FOR CONVERTING THE CONVERTIBLE LOAN INTO SHARES**

Passing the plan of issuance of shares, increase of the charter capital, depositing and listing of shares for converting the Convertible Loan into shares as mentioned in the Proposal of the BoM dated 25 July 2011 regarding issuance of shares to foreign investor(s) or shareholder that guarantees the obligations of the Company as follows:

1. The Company shall issue shares for the portion of the Convertible Loan being requested for conversion and increase the Charter capital relevant to shares issued for conversion purpose.
  - a. Type of share: ordinary shares being fully paid as converted from the Convertible Loan.
  - b. Par value: VND10,000 (ten thousand) dong/share
  - c. Total volume of outstanding shares of the Company: 391,149,893 shares
  - d. Number of ordinary shares expected to be issued for converting the Convertible Loan: 7,153,200 (Seven million one hundred and fifty-three thousand two hundred) shares, equivalent to a total par value of VND71,532,000,000 (Seventy-one billion five hundred and thirty-two million dong). The specific number of

- shares shall be decided by the BoM from time to time based on the conditions and covenants of the Convertible Loan Agreement.
- e. Expected offering price: VND144,341/share and may be adjusted from time to time as determined by the BoM in line with the conditions described in the Convertible Loan Agreement.
  - f. Purchaser: Credit Suisse International (“Lender”) or any other third parties being assigned the Convertible Loan from Credit Suisse International.
  - g. Distribution Plan: directly distributed by the Issuer to the Purchaser.
  - h. Expected time of distribution: from September 2011 to July 2012 from time to time determined by the BoM based on request of the Lender and after the issuance of shares being registered with the State Securities Commission (SSC).
  - i. Plan of using of proceeds: The proceeds from the issuance are the Loan from the Lender (Credit Suisse International) with total value of US\$40,000,000 (In words: Forty million US dollars). The proceeds will be added to the working capital.
  - j. Ownership restrictions on foreign investors: as stipulated in Decision Numbered 88/2009/QD-TTg dated 18 June 2009 of the Prime Minister regarding Regulations on Capital Distribution and Shareholding of Foreign Investors in Vietnamese Enterprises and guideline document of the SSC.
  - k. Transfer Restrictions: The issued shares are restricted to be transferred within 01 year, as of the date of completing issuance, except for transfers not subject to the restrictions as stipulated in the provisions of the Securities Law and related guideline documents.
2. The Company shall increase the charter capital, deposit and list the newly issued shares for the purpose of the conversion as mentioned above. In particular:
- a. Increase its charter capital in proportion to newly issued ordinary shares:  
Change in the charter capital: The charter capital is expected to increase by: VND71,532,000,000 of total par value, equivalent to 7,153,200 newly issued shares. The BoM decides the specific increase of the charter capital from time to time, in line with the conditions and covenants in the Convertible Loan Agreement.
  - b. Time of increasing the charter capital: the BoM is responsible for making decision.
  - c. Form of increasing the charter capital: Issuance of shares to convert the Convertible Loan.
  - d. The GSM agrees to amend the Charter of the Company in corresponding to the increase of the charter capital and assigns the BoM to amend the Charter of the Company.
  - e. Depositing and listing newly issued shares: the Company shall deposit and list the shares newly issued from time to time for the conversion of the Convertible Loan on Ho Chi Minh Stock Exchange (HOSE) and Vietnam Securities Depository (“VSD”) or other alternative Stock Exchange (if necessary and in accordance with the provisions of law).
  - f. Waiver of Pre-emptive right of current shareholder(s): The GSM agrees and certifies that the current shareholders of the Company shall waive their pre-emptive right in relation to the issue of new shares due to the conversion of the Convertible Loan.

This Resolution has been passed by agreement of 90.605% of the total present voting shares (disregarding the number of shares of related shareholders as stipulated by the provisions of law and the Company’s Charter) and shall become effective immediately.

**The Second Resolution**  
**PASSING THE CONTENT OF REIMBURSEMENT AGREEMENT WITH MR. PHAM NHAT VUONG; ISSUANCE OF SHARES, INCREASE OF CHARTER CAPITAL, DEPOSITING AND LISTING OF NEWLY ISSUED SHARES OR PAYMENT IN CASH IN CASE MR. VUONG USES HIS SHARES TO GUARANTEE THE OBLIGATIONS OF THE COMPANY**

1. Passing the content of Reimbursement Agreement signed between the Company and Mr. Pham Nhat Vuong, accordingly, in any cases where:
  - a. The Company is unable to issue shares as requested by the Lender subject to the provisions in the Convertible Loan Agreement, and
  - b. Therefore, leading to the event that Mr. Pham Nhat Vuong may have to transfer the pledged shares to the Lender or the Party designated by the Lender (the Pledgee) to secure for the obligations of the Company under the Convertible Loan Agreement,  
The Company shall issue new shares to cover the number of Shares transferred to the Pledgee by Mr. Pham Nhat Vuong, or shall pay Mr. Pham Nhat Vuong an amount of money equivalent to the value of the pledged shares being transferred to the Pledgee.
2. In case where the Company is unable to issue shares as mentioned in the First Resolution and Mr. Pham Nhat Vuong has to transfer his pledged shares to secure for the obligations of the Company, the Company shall issue a number of shares equivalent to the volume of shares transferred to the Pledgee by Mr. Pham Nhat Vuong due to the disposal of pledged shares in accordance with the Pledge Agreement
  - a. Type of share: fully paid ordinary shares due to the reimbursement for Mr. Pham Nhat Vuong
  - b. Par value: VND10,000 (ten thousand) dong/share
  - c. Total volume of outstanding shares of the Company: 391,149,893 shares
  - d. Number of ordinary shares expected to be issued for the reimbursement: 7,153,200 (seven million one hundred and fifty-three thousand two hundred) shares, total par value: VND71,532,000,000 (Seventy-one billion five hundred and thirty-two million dong). The specific number of shares issued shall be decided by the Board of Management from time to time depending on the actual number of shares transferred by Mr. Pham Nhat Vuong to the Pledgee due to the disposal of pledged shares in accordance with the Pledge Agreement.
  - e. Expected offering price: equivalent to conversion price applied to the Lender in the Convertible Loan Agreement at the time of transfer, specifically, the anticipated offering price is VND144,341/share and shall be adjusted from time to time under the decision of the Board of Management in accordance with conditions of the Convertible Loan Agreement
  - f. Issued to: Mr. Pham Nhat Vuong- Substantial Shareholder of the Company  
ID Number: 011388711  
Place of issue: Hanoi Police Department

Date of issue: 28 August 2001

Address: 193C Ba Trieu, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi

- g. Method of distribution: The issuer directly issues to the purchaser
  - h. Time of Distribution: From September 2011 to July 2012 or other time decided by the Board of Management after the issuance is registered with the State Securities Commission of Vietnam.
  - i. Plan of using of proceeds: The proceeds from the issuance are the Loan from the Lender (Credit Suisse International) valued at US\$40,000,000 (in words: forty million US dollars). The proceeds are added to the working capital.
  - j. Ownership restrictions on foreign investors: In compliance with the Decision Numbered 88/2009/QD-TTg dated 18 June 2009 issued by the Prime Minister regarding the Regulations on Capital Contribution and Shareholding of the Foreign Investors in Vietnamese Enterprises and the Guideline of the State Securities Commission of Vietnam.
  - k. Transfer restrictions: The shares to be issued are restricted to be transferred within 01 year as of the date of issuance, except the transfers not subject to the restrictions as regulated by the Law on Securities and other related guideline documents.
  - l. As Mr. Pham Nhat Vuong has exercised the obligations to the Lender in favour of the Company, in this case the Company shall not issue shares to the Lender as mentioned in the First Resolution.
3. Passing the increase in charter capital of the Company, depositing and listing of newly issued shares for the purpose of reimbursing Mr. Pham Nhat Vuong as follows:
- a. Increase the charter capital in corresponding to ordinary shares to be issued  

Change in charter capital: The charter capital is expected to increase by VND71,532,000,000 of total par value corresponding to 7,153,200 newly issued shares. The Board of Management shall decide the increase amount from time to time in accordance with the conditions and covenants of the Convertible Loan Agreement and Reimbursement Agreement.
  - b. Time of increasing charter capital: to be decided by the Board of Management
  - c. Method of increasing charter capital: issuing additional ordinary shares to reimburse Mr. Pham Nhat Vuong
  - d. The General Shareholders agree with amendment to the Charter of the Company in corresponding to the increase of charter capital and assign the Board of Management to decide the amendment to the Charter.
  - e. Depositing and listing shares: The company shall deposit and list additional shares to be issued from time to time for reimbursing Mr. Pham Nhat Vuong on Ho Chi Minh Stock Exchange and Vietnam Securities Depository or other alternative Stock Exchange (if necessary and legal)
  - f. Waiver of the Pre-emptive right of existing shareholders: the General Shareholders' Meeting agrees and certifies that Shareholders of the Company shall waive their pre-emptive right in relation to the issue of new shares for the mentioned reimbursement purpose

4. In case the Company is unable to issue additional shares to Mr. Pham Nhat Vuong due to force majeure such as changes in relevant laws, disapproval of the competent authorities, etc., the Company shall pay Mr. Pham Nhat Vuong an amount of money equivalent to the market value of the pledged Shares being transferred to the Pledgee for the fulfilment of the Company's obligations at the time of such transfer.

This Resolution has been passed by agreement of 77.754% of the total present voting shares (disregarding the number of shares of related shareholders as stipulated by the provisions of law and the Company's Charter) and shall become effective immediately.

### **The Third Resolution**

#### **IMPLEMENTATION**

In order to facilitate the issuance, depositing and listing of additional shares, the General Shareholders' Meeting assigns the Board of Management:

1. With regard to the General Shareholders approval in principle on the private placement of the shares as described above, to proceed the shares issuance procedures in accordance with the regulations on shares private placement, to resolve or adjust/amend the related matters, content in order to ensure the issuance of shares for the purpose of the conversion of the Convertible Loan and reimbursement as mentioned above.
2. To make decision on the increase of the charter capital and time of increasing in corresponding to shares being issued for the conversion of the Convertible Loan or for the reimbursement to Mr. Pham Nhat Vuong and proceed with necessary procedures to increase the charter capital of the Company.
3. To proceed with all required procedures to make amendment to the Charter of the Company in corresponding to the increase of the charter capital.
4. To make decisions on other related issues to complete the issuance, depositing and listing of newly issued shares in compliance with provisions of law.
5. In some circumstances, the Board of Management is allowed to authorize the General Director to undertake one or several specific tasks as listed above.

This Resolution has been passed by agreement of 77.755% of the total present voting shares (disregarding the number of shares of related shareholders as stipulated by the provisions of law and the Company's Charter) and shall become effective immediately.

## **IMPLEMENTATION OF THE RESOLUTION**

This Resolution takes effect as from the signing date. The BoM shall be responsible for implementing this Resolution.

This Resolution shall be circulated to all Shareholders of the Company.

To:

- *All shareholders;*
- *Office for record.*

**ON BEHALF OF  
THE GENERAL SHAREHOLDERS' MEETING  
CHAIRMAN OF THE BOM**

**Le Khac Hiep**