

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

191 Ba Trieu, Le Dai Hanh Ward, Hai Ba
Trung District, Hanoi



No.: 03/2011/TTr-HDQT-VINCOM JSC

SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, 26 October 2011

PROPOSAL

(Re: To approve the Merger Agreement between Vincom Joint Stock Company and Vinpearl Joint Stock Company)

To: GENERAL SHAREHOLDERS' MEETING of VINCOM JOINT STOCK COMPANY

- Pursuant to Law on Enterprises No. 60/2005/QH11 dated 29/11/2005 and its guiding documents;
- Pursuant to Law on Securities No. 70/2006/QH11 dated 29/6/2006 and its guiding documents;
- Pursuant to Charter of Vincom Joint Stock Company (Vincom JSC) ("**the Company**")
- In consideration to the performance and development goals of the Company.

Dear Shareholders,

The Board of Management would like to submit for approval of the General Shareholders Meeting major terms of the Merger Agreement between Vinpearl Joint Stock Company and Vincom Joint Stock Company as follows:

I. MAJOR TERMS OF THE MERGER AGREEMENT

The Merged Party	Vincom Joint Stock Company (" Vincom "), a company established in Vietnam with its Head Office address at 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
The Merging Party	Vinpearl Joint Stock Company (" Vinpearl "), a company established in Vietnam with its Head Office address at Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province.
The Merger	Upon the completion of the merger: <ul style="list-style-type: none">- Vincom will reorganize Vinpearl into (i) a One Member Limited Liability Company of which the charter capital is wholly owned by Vincom; or (ii) a Branch of Vincom; or (iii) another operational form in accordance with statutory regulations (collectively called "the New Entity"). Vinpearl will cease its existence upon the official establishment of the New Entity. The BoM of Vincom will decide which option to be selected and implement such option.

	<ul style="list-style-type: none"> - Vincom or the New Entity will enjoy all legal rights and benefits, and shall be responsible for all outstanding liabilities, labour contracts and other asset obligations of Vinpearl.
Mechanism of the Merger	The merger will be conducted by way of share swap. Accordingly, Vincom will issue shares to Vinpearl's shareholders to swap for 100% of Vinpearl's outstanding shares at the swap ratio approved by the GSMs of Vincom and Vinpearl.
Merger requirements	<p>The merger must meet the following requirements:</p> <ul style="list-style-type: none"> - This Agreement must be accepted and approved by members of the BoMs of Vincom and Vinpearl by the required number of ballots in accordance with applicable statutory regulations; - The merger does not violate any restrictions of related laws (including but not limited to Law on Competition and Law on Enterprises); - All required approvals of Government Agencies have been duly obtained, including but not limited to preliminary approvals and official approvals for the merger and for the amendment of Enterprise Registration Certificates of Vincom and Vinpearl
Miscellaneous	<p>Fulfilment of other tasks:</p> <p>Upon the signing of this Agreement :</p> <ul style="list-style-type: none"> - Vincom and Vinpearl must immediately seek and use their best efforts to obtain the approvals from related Government Agencies to complete the merger. - Take any additional actions deemed necessary and satisfactory to achieve the purpose of this Agreement and to help Vincom obtain their full rights, right of ownership and seizure of all assets, rights, prerogative, business capability and right, and tax mechanism of Vinpearl. The management and staff of Vincom and Vinpearl will take and perform all such legal and necessary actions. <p>Labour relations under the Merger Plan</p> <p>All the employees of Vinpearl will continue to work at the New Entity after the merger. The New Entity will inherit all the employees, rights and obligations arising out of the labours employed by Vinpearl. The New Entity will exercise its discretion to rearrange the work force (if necessary) and to perform all tasks relating to the employees in compliance with the decision of the New Entity and the laws.</p>
Implementation period	Within 90 (ninety) days and any extension for the issuance (if necessary) upon Vincom's receipt of the Registration Certificate issued by the State Securities Commission for the issuance of additional shares to swap for 100% of Vinpearl's outstanding shares

Handing over of documents	All the dossiers and documents relating to the organization and the operations of Vinpearl since its establishment to the signing of the Merger Agreement must be handed over to Vincom or the New Entity within a reasonable timeframe agreed to in advance by the parties. List of dossiers and documents to be handed over by Vinpearl to Vincom or the New Entity shall be discussed and agreed to by the parties.
Related costs	Each party will bear its own costs in relation to the preparation and finalization of this Agreement and other costs arising and incidental thereto, within its responsibility, including the notary fees for the Agreement and related documents. In the event of termination prior to the completion of the merger, neither party shall be liable for the other party's losses or damages except for losses or damages to the other party caused by such party.
Effective date	The Agreement shall take effect as at the date of signature by competent representatives of Vincom and Vinpearl

II. IMPLEMENTATION

The BoM of the Company is authorized to make all necessary amendments and supplements to the Agreement until its official execution. The legal representative of the Company is authorized to sign and organize the implementation of the Merger Agreement.

We would highly appreciate your consideration and voting for approval of the above matters.

Sincerely yours,

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**

Le Khac Hiep

Note:

This document may be further amended and/or supplemented and shall be submitted to the General Shareholders' Meeting for their consideration and approval at the Meeting.