



Hanoi, 26 October 2011

PROPOSAL

(Re: Amendment to the Charter of the Company)

To:

GENERAL SHAREHOLDERS' MEETING OF VINCOM JOINT STOCK COMPANY

The Board of Management (the BoM) submit for consideration and approval of the General Shareholders' Meeting ("GSM") on the amendments and supplements to the Charter of the Vincom Joint Stock Company (hereinafter referred to as "Company") as follows:

1. The necessity and basis for the amendment to the Charter of the Company

- i. The GSM's approval on the merger of Vinpearl Joint Stock Company into the Company
- ii. Due to the merger of Vinpearl Joint Stock Company into the Company, the Company finds it necessary to make adjustments to the management structure in line with the new scale and scope of business, in order to ensure the proactiveness, effectiveness and strict compliance with statutory regulations and the Company's Charter
- iii. To further clarify the compliance with requirements set by Singapore Exchange Securities Trading Limited ("SGX-ST").

2. Amendments and supplements to the Charter

Major amendments and supplements to the Charter are:

- i. **Amendment to Article 24:** to clarify the methods of passing decisions of the GSM of the Company by way of voting directly at the meeting and collecting written opinions;
- ii. **Amendment to Article 27, 28 and 29:** to supplement certain points relating to the structure of the BoM and its supporting units;
- iii. **Amendment to Article 38:** to clarify the structure of independent member of the Inspection Committee; and
- iv. Other amendments in order to ensure the compliance with provisions of Enterprise Law, Corporate Governance Regulation applicable to public companies, and the Model Charter.

The proposed amendments and supplements to the Company's Charter are provided in detail in Annex 1 attached hereto.

The BoM would like to submit for the GSM's consideration and approval on the following:

Approving the amendments and supplements to certain articles of the Company's Charter as stated herein. Approving that the current Charter of Vincom Joint Stock Company (including amended and supplemented articles in accordance with this Proposal) to continuously be the Charter of the Company after the merger.

Authorizing the legal representative of the Company to complete, sign and issue the new Charter which has been incorporated with the amendments and supplementations proposed under this Proposal.

We would highly appreciate your consideration and voting for approval of the above issues!

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.

ANNEX 1

AMENDED CONTENTS OF THE CHARTER

No.	Relevant articles	Current contents of the Charter	Post-amendment contents of the Charter	Notes
1	Article 19.4	<p>A Shareholder may not vote on any resolution to approve:</p> <p>(i) any contract or transaction referred to in Article 19.3 if it is a party to such contract or transaction; or</p> <p>(ii) any purchase or sale of Shares of such Shareholder or related persons of such Shareholder.</p>	<p>A Shareholder may not vote on any resolution to approve:</p> <p>(i) any contract or transaction referred to in Article 19.3 if it <u>or its related persons</u> is a party to such contract or transaction; or</p> <p>(ii) any purchase or sale of Shares of such Shareholder or related persons of such Shareholder.</p>	To ensure the compliance with the Model Charter
2	Article 24	<p>Article 24. Approval of decisions of the GSM</p> <p>24.1 The GSM may pass any decision by way of a vote at a meeting of the GSM or by collecting written opinions from the shareholders.</p> <p>(i) In the case of voting at a meeting: The Company will provide a voting card with a registration number and the name of the Shareholder and the number of his voting shares.</p> <p>(ii) In the case of approval of decisions by way of written opinions, the BOM shall do the following tasks:</p> <p>- Decide the matters requiring opinions, and the form and content of opinion</p>	<p>Article 24. Approval of decisions of the GSM</p> <p>24.1 The GSM passes<u>may pass</u> any decision by way of a vote at a meeting of the GSM or by collecting written opinions from the shareholders.</p> <p><u>(a) Save for the cases provided in paragraph (b) below, GSM's decisions shall be adopted if they are voted for by at least 65% of the total votes of the shareholders being entitled to vote and directly attending, or having their proxies attending, the meeting (in the case of voting at the meeting) or by at least 75% of the total votes of shareholders being entitled to vote (in the case of collecting written opinions)</u></p> <p><u>(b) Decisions of the GSM relating to the following matters shall only be adopted if they are</u></p>	To clarify the mechanism to pass a resolution of the GSM by way of voting at the meeting and collecting written opinions

		<p>collection forms (the opinion collection form must contain the following information: (i) name, address of head-office, number and date of issue of the business registration certificate of the Company; (ii) purpose of opinion collection; (iii) name, permanent address, nationality, number of ID/Passport or other individual identity certificate of shareholder being individual; name, permanent address, nationality, number of the establishment decision or the business registration certificate of shareholder being a legal entity or an organization or its proxy; number of shares of each type and number of votes of the shareholder; (iv) matter to be opined and respective attached documents; (v) latest time or dead line to send the opinion collection form to the Company; (vi) vote “agreed”, “disagreed”, “no opinion”; and (vii) name and signature of the Chairman of the BOM and the legal representative of the Company;</p> <ul style="list-style-type: none"> - Send the form together with other related documents to all Shareholders who have the right to vote; - The form with opinion must have the signature of the shareholder being individual, signature of the authorized 	<p><u>voted for by at least 75% of the total votes of the shareholders being entitled to vote and directly attending, or having their proxies attending, the meeting (in the case of voting at the meeting) or by at least 75% of the total votes of shareholders being entitled to vote (in the case of collecting written opinions):</u></p> <ul style="list-style-type: none"> <u>(A) Class and number of shares to be offered or transferred of each class;</u> <u>(B) Amendments of and additions to the Charter of the Company;</u> <u>(C) Removal or dismissal of members of the BOM or IC;</u> <u>(D) Decisions on investment or sale of assets equal to or more than fifty percent (50%) of the value of the total assets of the Company as recorded in the latest financial statements; and</u> <u>(E) Reorganization, dissolution of the Company.</u> <p><u>24.2 Decisions by way of written resolutions shall have the same validity as those passed by way of vote at a GSM.</u></p> <p><u>24.3 Method of passing decisions of the GSM:</u></p> <ul style="list-style-type: none"> <u>(a) In the case of voting at a meeting: The Company will provide a voting card with a registration number and the name of the Shareholder and the number of his voting shares.</u> 	
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		<p>representative or legal representative of the shareholder being a legal entity or an organization;</p> <ul style="list-style-type: none"> - The form returned to the Company must be given in a sealed envelope and nobody is allowed to open before counting of votes. All forms returned to the Company after the deadline as specified in the form or have been opened shall be deemed invalid; - The BOM shall count the votes and prepare the minutes of votes counting under the supervision of the IC or the shareholder not holding any management position of the Company; The members of the BOM and persons who supervised the votes counting shall be jointly responsible for the honesty and accuracy of the minutes of votes counting; jointly responsible for any damages resulting from the decision passed due to dishonest and inaccurate counting of votes; - The minutes of votes counting must be sent to the shareholders within 15 days, from the date of finishing the votes counting; - The forms with opinions, the minutes of votes counting, the full resolution which has been passed and other related documents attached to the forms must be kept in the head office of the 	<p><u>(b)</u> In the case of approval of decisions by way of written opinions, the BOM shall do the following tasks:</p> <ul style="list-style-type: none"> - Decide the matters requiring opinions, and the form and content of opinion collection forms (the opinion collection form must contain the following information: (i) name, address of head-office, number and date of issue of the business registration certificate of the Company; (ii) purpose of opinion collection; (iii) name, permanent address, nationality, number of ID/Passport or other individual identity certificate of shareholder being individual; name, permanent address, nationality, number of the establishment decision or the business registration certificate of shareholder being a legal entity or an organization or its proxy; number of shares of each type and number of votes of the shareholder; (iv) matter to be opined and respective attached documents; (v) latest time or dead line to send the opinion collection form to the Company; (vi) vote “agreed”, “disagreed”, “no opinion”; and (vii) name and signature of the Chairman of the BOM and the legal representative of the Company; - Send the form together with other related documents to all Shareholders who have the right to vote; - The form with opinion must have the signature of the shareholder being individual, signature of the authorized representative or 	
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		<p>Company;</p> <ul style="list-style-type: none"> - Decisions by way of written resolutions shall have the same validity as those passed by way of vote at a GSM. <p>(iii) The counting of votes in a meeting or gathering written comments may be conducted by computer software.</p> <p>24.2 The decisions of the GSM passed in form of collecting written opinions have the same value as those passed at the meeting of GSM:</p> <ul style="list-style-type: none"> (i) For the case of collecting written opinions, the GSM's decisions shall be adopted if they are agreed by the shareholders representing at least 75% of the total votes of all shareholders who have the right to vote. (ii) For the case of voting at the meeting, the GSM's decisions shall be adopted if they are agreed by the shareholders representing at least 65% of the votes of the shareholders attending the meeting, except for the following matters which need to be agreed by the shareholders representing at least 75% of the votes of shareholders attending the meeting: <ul style="list-style-type: none"> (A) Class and number of shares to be offered or transferred of each class; (B) Amendments of and additions to the 	<p>legal representative of the shareholder being a legal entity or an organization;</p> <ul style="list-style-type: none"> - The form returned to the Company must be given in a sealed envelope and nobody is allowed to open before counting of votes. All forms returned to the Company after the deadline as specified in the form or have been opened shall be deemed invalid; - The BOM shall count the votes and prepare the minutes of votes counting under the supervision of the IC or the shareholder not holding any management position of the Company; The members of the BOM and persons who supervised the votes counting shall be jointly responsible for the honesty and accuracy of the minutes of votes counting; jointly responsible for any damages resulting from the decision passed due to dishonest and inaccurate counting of votes; - The minutes of votes counting must be sent to the shareholders within 15 days, from the date of finishing the votes counting; - The forms with opinions, the minutes of votes counting, the full resolution which has been passed and other related documents attached to the forms must be kept in the head office of the Company; - Decisions by way of written resolutions shall have the same validity as those passed by way of vote at a GSM. <p>(c)(iii) The counting of votes in a meeting or</p>	
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		<p>Charter of the Company;</p> <p>(C) Removal or dismissal of members of the BOM or IC;</p> <p>(D) Decisions on investment or sale of assets equal to or more than fifty percent (50%) of the value of the total assets of the Company as recorded in the latest financial statements; and</p> <p>(E) Reorganization, dissolution of the Company.</p>	<p>gathering written comments may be conducted by computer software.</p> <p>24.2 The decisions of the GSM passed in form of collecting written opinions have the same value as those passed at the meeting of GSM:</p> <p>(i) For the case of collecting written opinions, the GSM's decisions shall be adopted if they are agreed by the shareholders representing at least 75% of the total votes of all shareholders who have the right to vote.</p> <p>(ii) For the case of voting at the meeting, the GSM's decisions shall be adopted if they are agreed by the shareholders representing at least 65% of the votes of the shareholders attending the meeting, except for the following matters which need to be agreed by the shareholders representing at least 75% of the votes of shareholders attending the meeting:</p> <p>(A) Class and number of shares to be offered or transferred of each class;</p> <p>(B) Amendments of and additions to the Charter of the Company;</p> <p>(C) Removal or dismissal of members of the BOM or IC;</p> <p>(D) Decisions on investment or sale of assets equal to or more than fifty percent (50%) of the value of the total assets of the Company as recorded in the latest financial statements; and</p>	
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			(E) Reorganization, dissolution of the Company.	
3	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 <u>(or another number as required by applicable the laws from time to time).</u> 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.	To ensure the member structure of the BoM in compliance with law
4	Article 28.5A	None	<u>The BoM may establish sub-committees or assigns members of the BoM to be in charge of each matter so as to provide assistance in the BoM's activities, including sub-committees on Development Policies, Internal Auditing, Human Resources, Salary and Bonus Issues, and other special Sub-committees (if necessary and at the sole discretion of the BoM).</u> None	To provide mechanism for necessary assistance to the BoM
5	Article 29.1	The BOM shall select amongst its members a Chairman and a vice-Chairman (if necessary). Unless the GSM decides otherwise, the Chairman of the BOM may not also serve as the General Director of the Company. If the Shareholders approve that the Chairman of the BOM can serve as General Director, such approval must be renewed each year at the annual GSM.	The BOM shall select amongst its members a Chairman and the a vice-Chairman <u>shall select amongst the BoM's members a number of vice-Chairmen</u> (if necessary). Unless the GSM decides otherwise, the Chairman of the BOM may not also serve as the General Director of the Company. If the Shareholders approve that the Chairman of the BOM can serve as General Director, such approval must be renewed each year at the annual GSM.	To ensure the member structure of the IC satisfied the requirements of SGX
6	Article 38.5	The IC shall have between three (3) and five (5) members, of which the independent	The IC shall have from <u>between</u> three (3) to <u>and</u> five (5) members, of which the independent member	

		<p>member shall comprise not less than 50% of the total member of the IC. At least one member of the IC must be specialized in accounting and not be (i) an employee of the Company's financial or accounting departments or (ii) a member or employee of the Company's independent auditing firm who is conducting the audit of the financial statements of the Company. IC members shall not be required to hold Vietnamese nationality and/or to be resident in Vietnam, however, in any case at least one independent member of the IC shall be a person who is resident in Singapore, also at least a half of the IC must be resident in Vietnam. The IC shall appoint one of its members who is a shareholder of the Company as the head of the IC. The head of the IC shall have the following rights and obligations:</p> <p>.....</p>	<p>shall comprise morenot less than 50% of the total member of the IC. At least one member of the IC must be specialized in accounting and not be (i) an employee of the Company's financial or accounting departments or (ii) a member or employee of the Company's independent auditing firm who is conducting the audit of the financial statements of the Company. IC members shall not be required to hold Vietnamese nationality and/or to be resident in Vietnam, however, in any case at least one independent member of the IC shall be a person who is resident in Singapore, also at least a half of the IC must be resident in Vietnam. The IC shall appoint one of its members who is a shareholder of the Company as the head of the IC. The head of the IC shall have the following rights and obligations:</p> <p>.....</p>	
7	Article 57.1	<p>This Charter comprises of 18 Chapters divided into 57 Articles, is the lawful and official Charter of the Company and replaces any previous versions. This Charter has been approved by the GSM of the Company on 26 February, 2011 and has been updated with the amendments as approved by the GSM as of 23 May 2011 in Hanoi and so accepted the effectiveness of this Charter as a whole. This Charter shall be effective from the date so approved by the GSM.</p>	<p>This Charter comprises of 18 Chapters divided into 57 Articles, is the lawful and official Charter of the Company and replaces any previous versions. This Charter has been approved by the GSM of the Company on 26 February, 2011 and has been updated with the amendments as approved by the GSM as of 23 May 2011 in Hanoi and so accepted the effectiveness of this Charter as a whole. This Charter shall be effective from the date so approved by the GSM.</p>	