

## PROPOSAL

*(Re: Election of additional members of the Board of Management, of the Inspection Committee of Vincom Joint Stock Company)*

**To:**

### **GENERAL SHAREHOLDERS' MEETING OF VINCOM JOINT STOCK COMPANY**

The Board of Management would like to propose for the General Shareholders' Meeting (GSM)'s consideration and approval on electing additional members of the Board of Management ("BoM") and of the Inspection Committee ("IC") of Vincom Joint Stock Company ("Company") as follows:

#### **I. Election of additional BoM members**

- 1.1 The aforementioned proposal derives from the following practical rationales and requirements:
  - a. The GSM approves the merger of Vinpearl Joint Stock Company ("Vinpearl") with the Company;
  - b. Upon the merger with Vinpearl, the scale of organization and activities of the Company shall considerably increase. Therefore, it is necessary for the Company to select and elect additional members to its BoM from the individuals having qualification and experience suitable to the business fields of the Company, for the purpose of ensuring strict and effective operation and management of the Company.
- 1.2 Election of additional members of the BoM:
  - a. Number of additional members of the BoM: 04 members
  - b. Nominees for BoM position must satisfy the conditions applicable to BoM members as provided under the Law on Enterprises and Charter of the Company, specifically as follows:
    - Being the person having full capacity for civil acts, not falling within the scope of subjects not permitted to manage enterprises in accordance with the provisions of the Law on Enterprises; and
    - Being individual shareholder holding at least 5% of the ordinary shares or a non-member who has qualifications or experience in business management or in the main line business of the Company.
  - c. The GSM proceeds with the election of members of the BoM in accordance with the Election Regulation approved at the General Shareholders' Meeting. Draft of the Election Regulation is enclosed.

#### **II. Election of additional members of the Inspection Committee:**

- 2.1 The aforementioned proposal derives from the following practical rationales and requirements:

- On the 21 September 2011 and the 24 October 2011, the Company has received letters from Mr. Nguyen The Anh – Head of the Inspection Committee and Ms. Pham Thy Tho – independent member of the Inspection Committee notifying of their resignation from their positions in the Inspection Committee. According to the Charter of the Company, Mr. Nguyen and Ms. Pham would cease to be members of the Inspection Committee upon the Company's receipt of the aforementioned letters. The Company has made public disclosure of such resignations on 22 September 2011 and 24 October 2011, respectively.
- According to the Law on Enterprises and Charter of the Company, the IC of the Company shall have from 3-5 members, among which independent members shall account for not be less than 50% of the total number of members. Simultaneous, 50% of the IC members must be resident in Vietnam. Due to the abovementioned resignations, the Company's Inspection Committee currently comprises:
  - i. Mr. Dinh Ngoc Lan – Head of the Inspection Committee, resident in Vietnam
  - ii. Ms. Nguyen Thi Van Trinh – Independent Member, resident in Singapore

The Company does not satisfy the requirement on minimum number of the Inspection Committee members as stipulated in law and the Company's Charter.
- Upon the merger with Vinpearl, the scale of organization and activities of the Company shall increase considerably. Therefore, the election of additional members of the IC, especially independent members who have sufficient experience and prestige in the market, is necessary for ensuring strict and effective operation and management of the Company in line with the Company's new scale of organization.
- The Singapore Exchange Securities Trading Limited (the "SGX-ST") requires that the independent members of the IC observe the requirements of the Code of Corporate Governance of Singapore (as described below).

2.2 Number of additional members of the IC: 03 members, of which at least 02 members are independent members and 02 members are resident in Vietnam.

2.3 The nominees for IC position must satisfy the conditions applicable to IC member as provided under the Law on Enterprises, Charter of the Company, and requirements of independence set forth by the SGX-ST, 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. Furthermore, in respect of the position of independent member of the IC, the Code of Corporate Governance of Singapore requires the independent member of the IC must satisfy the followings:
  - The person who has the employment relationship with the Company or its subsidiaries in the most recent three fiscal years;
  - The person who has spouse, father, adoptive father, mother, adoptive

mother, children, adopted children, stepchildren, siblings who are currently managers of the Company or its subsidiaries in the most recent 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 Board of Management in the most recent one fiscal year; or
- The substantial shareholder (holding 5% or more voting shares) or manager of the Company.

2.4 The General Shareholders' Meeting proceeds with the election of additional members of the IC in accordance with the Election Regulation approved at the General Shareholders' Meeting. Draft of the Election Regulation is enclosed.

### **III. Dossier for nomination, self-nomination into the Board of Management, the Inspection Committee**

3.1. Dossier for nomination and self-nomination of members of the Board of Management and the Inspection Committee shall consist of:

- a. Application for nomination or self-nomination of the members of the Board of Management and Inspection Committee (using designated form);
- b. A filled-out resume;
- c. Valid copies of:
  - Identity card / Passport;
  - Diplomas and/or certificates certifying educational qualifications;
- d. Valid power of attorney for nomination (in case shareholder authorizes another for nomination)
- e. Document certifying the number of shares held by such shareholder (in case of self-nomination) or shareholders/group of shareholders (in case of nomination) for the last consecutive six (06) months or equivalent paper of the Securities Company where the depository account is maintained or of Vietnam Securities Depository (as at 18 October 2011 - the Record date for the purpose of this GSM).

3.2. The nomination, self-nomination dossier must be submitted to the Organizing Committee of the General Shareholders' Meeting of the Company by 17:00 – 10 November 2011 at the address below:

Organizing Committee of the General Shareholders' Meeting – Vincon Joint Stock Company – Level 11 – Tower B, Vincom Center Hanoi, No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.

3.3. For those nominations, self-nominations at the General Shareholders' Meeting, shareholders/group of shareholders who conduct the nominations/self-nominations must immediately provide nomination/self-nomination dossiers to the Chairperson before the opening of the General Shareholders' Meeting for consideration.

3.4. Only those dossiers that satisfy eligibility requirements for nomination/self-nomination and those candidates who satisfy corresponding eligibility requirements of the members of the Board of Management/Inspection Committee shall be included into the list of eligible candidates to be released at the General Shareholders' Meeting.

The Board of Management would like to submit to the General Shareholders' Meeting for consideration and approval.

Thank you and best regards,

**ON BEHALF OF THE BOM  
CHAIRMAN**

**Le Khac Hiep**

**Note:**

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