



Hanoi,/.....2011

**REGULATIONS ON ELECTING MEMBERS OF BOARD OF MANAGEMENT AND
INSPECTION COMMITTEE OF VINCOM JOINT STOCK COMPANY AT THE
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING 2011**

Pursuant to:

- *The Law on Enterprises No. 60/2005/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam in Legislature 11 dated 29 November 2005;*
- *The Law on Securities No. 70/2006/QH11 adopted by the National Assembly of the Socialist Republic of Vietnam in Legislature 11 dated 29 June 2006;*
- *The Decree No. 102/2010/ND-CP dated 01 October 2010, detailing a number of articles of the Law on Enterprises;*
- *The Charter of organization and operation of VINCOM Joint Stock Company.*

The General Shareholders' Meeting (the "GSM") of VINCOM Joint Stock Company (the "Company") shall elect additional members of the Board of Management (the "BoM") and additional members of the Inspection Committee (the "IC") in accordance with the following regulations:

Article 1: Principles of and objectives for election:

1.1. Principles of election:

- a. Elections in compliance with laws, the Charter and in line with these Regulations in order to ensure democracy and legal entitlements of all shareholders.
- b. Public elections via secret ballots.

1.2. Objectives having right of election: are shareholders who own a number of voting shares or proxies to attend and vote in the meeting (*according to the List of the Shareholders concluded on 18 October 2011*) actually participating at the GSM.

Article 2: Number and eligibilities of additional members of the Board of Management:

2.1. Number of additional BoM members to be elected: 04 members.

2.2 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:

- a. Being person having full capacity for civil acts and falling outside the scope of subjects prohibited from business management as stipulated in the Law on Enterprises; and
- b. Being an individual shareholder who owns at least 5% of ordinary shares of the

Company or other persons with professional expertise and experience in relation to business management or major business activities of the Company.

Article 3: Number and eligibilities of additional members of the Inspection Committee:

- 3.1. Number of additional members of the Inspection Committee to be appointed: 03 members, of which at least 02 members are independent members and 02 members are resident in Vietnam.
- 3.2. 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 Singapore Exchange Securities Trading Limited (the "SGX-ST") (for independent members), 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. In addition, candidates for the position appointed as independent members of the Inspection Committee must satisfy the following requirements:
 - 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;
 - The substantial shareholder (holding 5% or more voting shares) or manager of the Company.

Article 4: Eligibility requirements for nomination, self-nomination of the members of the Board of Management:

- 4.1. Before and during the General Shareholders' Meeting, the shareholders shall convene the group to nominate candidates for the positions as members of the Board of Management.
- 4.2. The number of candidates to be nominated and self-nominated to be members of the Board of Management: at least 03 persons.
- 4.3. The nomination and self-nomination of members of the Board of Management shall be conducted in accordance with the following provisions:
 - a. The shareholders or group of shareholders who hold less than 10% of total voting shares in a period of at least six consecutive months shall have right to group the number of voting rights from individual shareholders to reach the sufficient

proportion to nominate the candidates for the positions as members of Board of Management.

- b. Individual shareholders who hold for ten or more percent of total voting shares in a period of at least six consecutive months shall have right to self-nominate for the position as member of the Board of Management.
 - c. The shareholders or group of shareholders who hold from 10% to below 30% of total voting shares in a period of at least six consecutive months shall have right to nominate two (02) candidates;
 - d. The shareholders or group of shareholders who hold from 30% to below 50% of total voting shares in a period of at least six consecutive months shall have right to nominate three (03) candidates;
 - e. The shareholders or group of shareholders who hold from 50% to below 65% of total voting shares in a period of at least six consecutive months shall have right to nominate four (04) candidates;
 - f. The shareholders or group of shareholders who hold of sixty five or more percent of total voting shares in a period of at least six consecutive months shall have right to nominate the full number of candidates.
- 4.4. In cases where number of candidates to be elected as members of the Board of Management via nomination and self-nomination does not meet the number as required, the incumbent Board of Management may nominate additional candidates up to the number that has to be nominated, self-nominated. The nomination mechanism or the way that the incumbent Board of Management nominates candidates to be members of the Board of Management must be clearly articulated and ratified by the General Shareholders' Meeting before proceeding with the nomination.

Article 5: Eligibility requirements for nomination, self-nomination of the members of the Inspection Committee:

- 5.1. Before and during the General Shareholders' Meeting, the shareholders shall convene the group to nominate candidates for the positions of members of the Inspection Committee.
- 5.2. The number of candidates nominated and self-nominated to the Inspection Committee: At least 03 persons, including at least 02 independent members and 02 members resident in Vietnam.
- 5.3. The nomination and self-nomination of members of the Inspection Committee shall be conducted in accordance with the following provisions:
 - a. The shareholders or group of shareholders who hold less than 10% of total voting shares in a period of at least six consecutive months shall have right to group the number of voting rights from individual shareholders to reach the sufficient proportion to nominate the candidates for the position of member of Inspection Committee.
 - b. Individual shareholders who hold for ten or more percent of total voting shares in a period of at least six consecutive months shall have right to self-nominate for the position of member of the Inspection Committee.

- c. The shareholders or group of shareholders who hold from 10% to below 30% of total voting shares in a period of at least six consecutive months shall have right to nominate two (02) candidates;
 - d. The shareholders or group of shareholders who hold from 30% to below 50% of total voting shares in a period of at least six consecutive months shall have right to nominate three (03) candidates;
 - e. The shareholders or group of shareholders who hold from 50% to below 65% of total voting shares in a period of at least six consecutive months shall have right to nominate four (04) candidates;
 - f. The shareholders or group of shareholders who hold for 65% or more percent of total voting shares in a period of at least six consecutive months shall have right to nominate the full number of candidates.
- 5.4. In cases where number of candidates to be elected as members of the Inspection Committee via nomination and self-nomination does not meet the number as required, the incumbent Inspection Committee may nominate additional candidates up to the number that has to be nominated, self-nominated. The nomination mechanism or the way that the incumbent Inspection Committee nominates candidates for being the members of the Inspection Committee must be clearly articulated and ratified by the General Shareholders' Meeting before proceeding with the nomination.
- 5.5. Dossier for nomination, self-nomination into Board of Management, Inspection Committee**
- a. Dossier for nomination and self-nomination of members of Board of Management and Inspection Committee shall consist of:
 - Application for nomination or self-nomination of the members of the Board of Management and Inspection Committee (using designated form);
 - Resume filled out by candidate;
 - 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).
 - Valid power of attorney for nomination (in case where shareholder authorises another person to do nomination);
 - Valid candidate's copies of:
 - + Identity card / Passport;
 - + Diplomas and/or certificates certifying educational qualifications.
 - b. The nomination, self-nomination dossiers must be sent to the Organizing Committee of the General Shareholders' Meeting of the Company before 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

For cases of nominations, self-nominations conducted at the General Shareholders' Meeting, shareholders/group of shareholders conducting nominations, self-nominations must submit nomination, self-nomination dossiers to the Chairperson prior to the opening of the General Shareholders' Meeting for consideration.

- c. 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

Attached to these regulations is Annex I

- *Template 1: Form of self-nomination to be member of the Board of Management/Inspection Committee;*
- *Template 2: Form for Shareholders/group of shareholders to nominate candidates into the Board of Management/Inspection Committee;*

Article 6: Procedure of election:

- 6.1. The vote-casting to elect members of Board of Management and Inspection Committee shall be conducted by way of cumulative voting, whereby each shareholder or the authorized person to attend the General Shareholders' Meeting shall have the total number of votes corresponding to the total number of shares owned/authorized representatives with the number of members to be elected of Board of Management or Inspection Committee.
- 6.2. Shareholder or the authorized person to attend the General Shareholders' Meeting may accumulate all of his or her election cards to elect for one (01) candidate or divide the number of voting ballots to selected candidates. However, shareholder or the authorized person to attend the General Shareholders' Meeting shall only cast votes for a maximum number of four (04) candidates of the Board of Management and three (03) candidates for the Inspection Committee out of the total number of nominated candidates of the Board of Management and Inspection Committee.

For example:

- a. The shareholder owns 100 shares in the Company, General Shareholders' Meeting shall cast votes to elect 04 members of the Board of Management;
- b. The shareholder shall have: $100 \text{ (shares)} \times 4 \text{ (elected members of the Board of Management)} = 400 \text{ voting ballots}$ (The company has already written down the number of owned shares of this shareholder to multiply with the number of elected members of the Board of Management (Inspection Committee))
- c. The shareholder may accumulate this total number of 400 voting ballots to one (01) candidate or divide 400 voting ballots to other candidates (provided that the number of candidates who are divided from the voting ballots must be less than or equal to 04) in order to the total voting ballots will be equal to or less than 400.

Article 7: Form of election:

7.1. *Voting card:*

Each shareholder or the authorized person to attend the General Shareholders' Meeting shall be given a Voting Card for member of the BoM and a Voting Card for member of the Inspection Committee ("**Election cards**") that contains the code and name of the shareholder and the number of voting cards that has been already multiplied with the number of elected members of the Board of Management or Inspection Committee, the list of candidates to be nominated into the Board of Management, Inspection Committee.

- a. The voting card for the member of the Board of Management, member of the Inspection Committee will have round stamp of the VINCOM Joint Stock Company (*Sample of the Voting Card for the members of the Board of Management, Inspection Committee is attached to the Annex II of the Regulations*).
- b. The Voting Card may use digital code, bar code to help the Vote-counting Committee to proceed with the checking of votes in a timely and accurate manner.

7.2. *Regulations on Voting Card:*

- a. ***Valid voting card:*** is the Voting Card released by the Organizing Committee of the General Shareholders' Meeting with round stamp of VINCOM Joint Stock Company and contains code of shareholder, the number of shares owned and total of voting ballot multiplied with the number of corresponding nominated members of the Board of Management/Inspection Committee. The Voting Card will not be torn, erased or scratched.
- b. ***Invalid voting card:***
 - Not the one issued by the Organizing Committee of the General Shareholders' Meeting;
 - The voting card has no round stamp of VINCOM Joint Stock Company;
 - The voting card is torn, erased or scratched and names more candidates not included in the list of candidates agreed upon by the General Shareholders' Meeting before proceeding with the vote-casting;
 - Voting card records additional information and symbols;
 - The voting card has the total number of voting ballots for candidates in excess of the total voting ballots that shareholder is entitled to vote.
 - The voting cards for the total number of candidates exceed the number of the BoM to be elected.
 - The voting card submitted to the vote-checking committee after the vote-casting has finished and the ballot-box has been sealed off.

The invalid voting cards are not accounted for in the election results.

- c. **Way to write down on Voting Card**

- Upon agreeing to elect for a particular candidate, the shareholder shall write the number of ballots wanted to elect into the column “number of voting ballots” at the row corresponding to that candidate.
- If the shareholder does not elect for any candidate, shareholder shall put the number “0” or leave the column “number of voting ballots” at the row corresponding to that candidate blank.
- The shareholder or the authorized person to attend the General Shareholders’ Meeting may accumulate the number of voting ballots to elect for one or several candidates or simply no vote for any candidate.

In cases where there are mistakes during the stage of writing down on voting card, provided that the same has not been put into the ballot box, then the person may contact directly with the Chairman of the Vote-counting Committee to exchange the card to ensure the entitlements of the shareholder

7.3. *Principles for vote-casting for the members of Board of Management/Inspection Committee:*

- a. The vote-counting Committee shall make two Ballot Boxes: one for electing the members of the Board of Management and the other for the members for Inspection Committee. The Vote-counting Committee shall proceed with checking Ballot Boxes at the witness of shareholders
- b. The vote-casting is commenced upon the order of the Chairperson of the General Shareholders’ Meeting or Chairman of the Vote-counting Committee and finished when the final shareholder casts his or her vote into the ballot box or after 30 minutes from the starting time, whichever comes first. The shareholder or the authorizing person to participate the General Shareholders’ Meeting shall cast votes for electing members of Board of Management/Inspection Committee into the respective ballot boxes. After the vote-casting is completed, the two ballot boxes shall be sealed off by the Vote-counting Committee at the witness of shareholders.
- c. The vote-counting is conducted immediately after the vote-casting is completed and ballot boxes are sealed off.

7.4. *Regulations on vote-counting:*

- a. The Vote-counting Committee shall proceeds with counting votes in accordance with the following provisions:
 - The Vote-counting Committee shall work in a separate room/area under supervision of the representative of the Inspection Committee.
 - The Vote-counting Committee may use the electric means and technical expert to support the vote-counting.
 - Checking the validity of the voting cards.
 - Checking each voting card in turn and recording vote-counting results.
 - Sealing off all voting cards, handing over to the Chairperson.

b. Establishing and disclosing minutes of vote-counting:

- Upon vote-counting, the Vote-counting Committee shall establish the minutes of vote-counting results
- Contents of the minutes must include:
 - + Time, location of vote-counting;
 - + Members of the Vote-counting Committee;
 - + Total of shareholders attending the General Shareholders' Meeting;
 - + Total of shareholders casting votes;
 - + Number and proportion of valid voting cards, invalid voting cards;
 - + Number of proportion of ballots cast for each respective candidate into Board of Management, Inspection Committee;
 - + The vote-counting Minutes must include signatures of members of the Vote-counting Committee.

Article 8. Principles for winning the election as members of the Board of Management, Inspection Committee

8.1. The candidate must have the number of valid ballots equal to or greater than 65% total voting shares using the following calculations:

The proportion of voting ballots = (total of voting ballots for candidate / total of voting shares) x 100%, this must be $\geq 65\%$.

8.2. The candidate who wins the election as member of the Board of Management shall be determined according to the number of voting ballots from the one with highest number, starting with the candidate with the highest number of voting ballots until there are sufficient number of members regulated herein in these Regulations.

The candidate to be elected as a member of the Inspection Committee shall be determined according to the following criteria in order of priority as follows:

- i. Have the highest number of votes;
- ii. Meet the requirement on the number of independent members (at least 2 of 3 selected candidates satisfying requirements to be independent members);
- iii. Meet the requirement on the number of members resident in Vietnam (at least 2 of 3 selected candidates resident in Vietnam).

For example: where all 3 candidates have equal number of highest votes but all are unable to satisfy requirements (ii) and (iii) above, the next candidate having the next highest votes shall be elected provided that requirements (ii) and (iii) are satisfied.

8.3. In cases where there are two or more candidates having the same number of voting ballots for one remaining member of the Board of Management or Inspection Committee, preference shall be given to the one who owns higher number of shares in the Company. In cases where the latter is the same, then the General Shareholders' Meeting shall proceed with re-election among candidates with equal number of voting

ballots. The successful candidate shall be the one with higher number of voting ballots.

- 8.4 In cases where the number of elected members of the Board of Management or Inspection Committee is not sufficient against required number due to the failure to reach the creditworthiness equal to or greater than 65%, the Company shall proceed with the additional elections right in the General Shareholders' Meeting until the sufficiently required number of members of the Board of Management and Inspection Committee is reached.

Article 9. Complaints over vote-casting and vote-counting

- 9.1. In cases where after the election results have been released, there are complaints lodged by shareholders or it is required that a verification of election results be needed, the Inspection Committee shall directly conduct the verification and, should any intentional error or fraud be found as regards vote-checking, then the Vote-counting Committee shall be responsible for reimbursing all related costs due to the re-organization of the election.
- 9.2. The complaints over vote-casting and vote-counting shall be addressed by the Chairperson of the General Shareholders' Meeting and recorded into the Minutes of General Shareholders' Meeting.

Article 10. Effect of the Regulations

These Regulations shall come into effect upon adoption by the General Shareholders' Meeting of the Vincome Joint Stock Company at the General Shareholders' Meeting.

**On behalf of the General Shareholders' Meeting
Chairperson of the General Shareholders' Meeting**