

VINCOM JOINT STOCK COMPANY
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SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 04/09/NQ-DHDCD-VINCOM JSC

Hanoi, November 6th 2009

**RESOLUTIONS OF THE GENERAL SHAREHOLDERS MEETING
OF VINCOM JOINT STOCK COMPANY
(Collection of written opinions)**

These Resolutions of the General Shareholders Meeting Vincom Joint Stock Company (the “**Company**”) are made by way of collecting written opinions in accordance with the 2005 Law on Enterprises and the Company’s Charter (Article 24).

VINCOM JOINT STOCK COMPANY

Head office: No. 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Ha Noi

Business Registration Certificate: No. 0103001016 issued by the Business Registration Office of the Hanoi Department of Planning and Investment on May 3, 2002, as amended on October 2, 2009.

Charter Capital: **1,996,272,380,000 Vietnamese Dong**

List of shareholders giving written opinions as of October 16, 2009

Pursuant to the voting results in the Voting Minutes dated November 6, 2009 made by the Vote Counting Committee set up by the Board of Directors (the “**BOD**”) of the Company, the General Shareholders Meeting (the “**GSM**”) of the Company have agreed and passed the following resolutions:

First Resolution
**APPROVING THE PROPOSAL FOR ISSUANCE AND LISTING OF
CONVERTIBLE BONDS ON THE SINGAPORE EXCHANGE
SECURITIES TRADING LIMITED AND THE PLAN ON USE OF
PROCEEDS**

In order to supplement funding sources for business, implementation of investment projects, and diversification of capital raising channels, the GSM hereby approves the proposal for issuance and listing of convertible bonds (the “**Bonds**”) on the Singapore Exchange Securities Trading Limited in accordance with Vietnamese laws, Singapore laws, and international practices and the plan on use of proceeds as follows:

1. **Proposal for issuance and listing of the Bonds:** The GSM approves the plan for issuance and listing of the Bonds with the total issue size up to US\$ 150,000,000 in accordance with the proposal for issuance and listing of the Bonds attached to the GSM opinion collection sheet dated October 26, 2009 of the BOD.

2. **Plan on use of proceeds earned from issuance of the Bonds:** The GSM approves that the proceeds earned from the issuance of the Bonds shall be used to make capital contributions for the urban mixed-use project located at 74 Nguyen Trai Street, Thanh Xuan District, Hanoi (Royal City) and the 8/3 and Hanosimex mixed-use project located at 460 Minh Khai Street, Hai Ba Trung District, Hanoi and 25, Lane No. 13 Linh Nam Street, Hoang Mai District, Hanoi (Eco City) and supplement working capital of the Company in accordance with the plan for utilization of proceeds earned from the issuance provided in the proposal for issuance and listing of the Bonds attached to the GSM opinion collection sheet dated October 26, 2009 of the BOD.

The Resolution has been passed by agreement of shareholders representing 91.884% of the total voting shares and shall become effective immediately.

Second Resolution
APPROVING INCREASES OF THE CHARTER CAPITAL, ISSUANCE AND
LISTING OF CONVERSION SHARES ON THE HO CHI MINH CITY
STOCK EXCHANGE

Upon conversion of any Bonds into ordinary shares from time to time, the Company will issue shares for conversion of such Bonds and increase the charter capital to take into account the number of the issued conversion shares. Concurrently, the Company will apply to list and include such issued conversion shares on the Ho Chi Minh City Stock Exchange and into the depository system of the Vietnam Securities Depository – Ho Chi Minh Branch, respectively. The GSM hereby approves the increases of charter capital, the issuance and listing of the issued conversion shares as follows:

1. **Increases of charter from time to time taking into account number of ordinary shares to be issued for conversion of Bonds:** The GSM approves that the total number of ordinary shares to be issued for conversion of Bonds from time to time shall not exceed 20% of the total ordinary shares of the Company post completion of the issue. The charter capital of the Company shall be increased to take into account the total par value of the issued conversion shares.
2. **Listing of issued conversion shares from time to time on the Ho Chi Minh City Stock Exchange:** The GSM approves the additional listing and inclusion of the issued conversion shares from time to time on the Ho Chi Minh City Stock Exchange and into the depository system of the Vietnam Securities Depository – Ho Chi Minh Branch, respectively.
3. **Pre-emptive right:** The GSM agrees that the shareholders of the Company will not exercise the pre-emptive rights to subscribe for new shares to be issued for conversion purposes in proportion to their shareholding percentages.

The Resolution has been passed by agreement of shareholders representing 91.886% of the total voting shares and shall become effective immediately.

Third Resolution
AUTHORIZING THE BOARD OF DIRECTORS TO IMPLEMENT GSM
RESOLUTIONS HEREUNDER

Based on the recommendations and explanation of the BOD on issuance and listing of the Bonds, the GSM agrees with the BOD's assessment that the issue will be successful and will bring benefits to the Company. In order to facilitate and expedite the implementation of the proposed transactions, the GSM authorizes the BOD to make decisions on all matters relevant to the GSM resolutions, including but not limited to the following matters:

- (i) to decide the actual issue size up to US\$ 150,000,000, subject to the market condition and advice of the Company's advisors;
- (ii) to approve the specific terms and conditions to the Bonds, the detailed plan on use of proceeds earned from the issuance and the plan on repayment of the Bonds;
- (iii) to approve the agreements and other documents relating to issuance and listing of the Bonds;
- (iv) to decide the specific increases of the charter capital from time to time to take into account the numbers of issued conversion shares and to complete all necessary procedures for such charter capital increases;
- (v) to approve issuance of conversion shares, conversion price (which could be lower than the market price of the shares at the time of conversion and the most recent book value of the shares), number of conversion shares, conversion ratio, timing and conversion mechanism and other terms and conditions for conversion the Bonds into shares of the Company;
- (vi) to implement necessary procedures to effect the amendments to the Charter in accordance with the Company's covenants in the documents relating to the Bonds; and
- (vii) to complete all procedures for additional listing and inclusion of the issued conversion shares on the Ho Chi Minh City Stock Exchange and into the depository system of the Vietnam Securities Depository – Ho Chi Minh Branch, respectively.

The Resolution has been passed by agreement of shareholders representing 91.878 % of the total voting shares and shall become effective immediately.

IMPLEMENTING PROVISIONS

1. These Resolutions shall become effective as of November 6, 2009. The BOD shall be responsible for the implementation of these resolutions.

2. These Resolutions will be delivered to all shareholders of the Company.

Recipients:

- *All shareholders;*
- *For filling.*

**On behalf of the GSM
Chairman of Board of Directors**

Le Khac Hiep