

RESOLUTION
Annual General Meeting of Shareholders of Gemadept Corporation
On 29 June, 2010

Pursuant to:

- Article 97 of the Law on Enterprises in 2005 number 60/2005/QH11 passed by the National Assembly on 29th November, 2005.
- Chapter VI of Company Charter on Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders of Gemadept Corporation was held from 9h00 to 12.25 on 29 June, 2010 at Inter Continental Asiana Saigon - Kumho Plaza, D.1, Ho Chi Minh City. Participants are the company's Shareholders as per shareholder list recorded on 07 June, 2010 by Viet Nam Securities Depository – HCMC Branch and Ho Chi Minh Stock Exchange and as per non-deposited list.

161 Shareholders attended the meeting, possessing and holding proxy of 32,690,400 shares, occupying 67.8% from total voting shares. Basing on Article 102, Clause 1 of the Enterprises Law and Article 18, Clause 1 of the Company Charter, the Annual General Meeting of Shareholders has met the required condition to proceed.

The Annual General Meeting of Shareholders attentively listened to the following reports:

1. Opening speech presented by Mr. Do Van Nhan – Chairman.
2. Report of 2009 business achievement; 2010 business plan and other concerned matters presented by Mr. Do Van Minh – General Director.
3. Report of the Control Board presented by Mr. Luu Tuong Giai – Chief of the Control Board.
4. Report on the Company's projects presented by Mr. Nguyen Thanh Tinh – Deputy General Manager of Research and Development Department.

Basing on the presented reports, comments, voting result of respective matters and the minutes being read in the meeting, the Annual General Meeting of Shareholders issued the resolution as follows:

1. ADJUSTMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF 2008.

The Meeting approved the adjustment of the consolidated financial statement of 2008 with 100% positive vote. There was not any negative vote. The detail is as follow:

	Code	Audited figures of the year 2008	Adjusted figures
<i>Consolidated balance sheet</i>			
Current Asset	100	975.557.342.580	1.004.367.582.580
Long-term Asset	200	2.568.599.967.038	3.136.559.967.038
Total Asset	270	3.544.157.309.619	4.140.927.549.619
Liabilities	300	1.485.208.905.413	1.769.191.772.613
Long-term liabilities	320	796.393.302.284	1.080.373.302.284
Owner's equity	400	2.036.142.843.182	2.234.934.004.142

	Code	Audited figures of the year 2008	Adjusted figures
Owner's equity	410	2.030.295.492.231	2.229.086.653.191
Profit after tax	420	81.873.646.838	280.664.807.798
Interest of minority Shareholders	439	22.805.561.022	136.801.772.862
Total liabilities and owner's equity	440	3.544.157.309.619	4.140.927.549.619
<i>Consolidated income statement</i>			
Other income	31	5.297.067.392	289.277.067.392
Total accounting profit before tax	50	(145.096.874.110)	138.893.365.890
Profit after tax of parents company's Shareholders	62	(166.983.786.725)	31.807.374.235
Earning per share	70	(3.515)	670

2. 2009 BUSINESS RESULT AND PROFIT DISTRIBUTION.

2.1. 2009 Business result:

The Meeting approved the consolidated financial report of 2009 audited by Auditing and Consulting Co., Ltd (A & C). Summary of 2009 business result with 100% positive vote. There was not any negative vote. The detail is as follows:

Sq	Items	The year 2009 (Amount in VND)
1	Sales	1.774.449.482.248
2	Cost of goods sold	1.518.580.655.393
3	Gross profit	255.868.826.855
4	Profit before tax	360.399.950.762
5	Profit after tax	333.923.996.703
6	Interest of minority Shareholders	10.838.163.426
7	Profit after tax of parent company's Shareholders	323.085.833.277

2.2. Profit distribution and allocation for funds in 2009:

The Meeting approved the plan of distribution of profit after tax in 2009 and allocation for funds in 2009 with 100% positive votes. There was not any negative vote. The detail is as follows:

- Dividend distribution: 2009 dividend is paid in cash at pay-out ratio VND 1,500/share with total amount of VND 71,250,000,000. The Company distributed dividends on 30/12/2009 as per list recorded on 15/12/2009 by Ho Chi Minh Stock Exchange and Vietnam Securities Depository – HCMC Branch

- Board's fund: 3% profit after tax.
- Fund for rewards and welfare benefits: 5% profit after tax.
- Reserved fund for supplementing to the Charter Capital: 5% profit after tax.
- Financial reserved fund: 5% profit after tax

3. 2010 BUSINESS PLAN.

The Meeting approved 2010 business plan and target with 100% positive vote, not any negative one, which can be briefly summarized as follows:

3.1 Focuses of 2010 plan:

- Well operate current business activities, ensure the sustainable profit, focus to enlarge PIP (ICD 3) and soon deploy the service of Tan Son Nhat air cargo terminal.
- Soon deploy such approved projects as starting the construction of Gemalink Cai Mep container port, preparing the construction of Hoa Sen Gemadept port, Le Loi Plaza and simultaneously preparing other new projects.
- Continuously improve managerial model, organizational structure in line with the orientation of a Holding Group, ensure the following principles:
 - + The corporation holds the controlling share, management power.
 - + Subsidiaries are self-control to fulfill the assigned business plan.
 - + Effectively cooperate among subsidiaries, departments, branches.
 - + Manage uniform personnel policies, focus on the development of human resource for the new stage.
 - + Improve the uniform financial system, effectively use the fund of the corporation.

3.2 Target of revenue and profit in 2010:

The targets of 2010 business plan was constructed upon the market forecast of the regional and domestic market situation, proposals of departments and subsidiaries, the balance of all sources of the whole corporation which were thoroughly discussed at the 2010 annual business conference organized in early 2010. The target of revenue and profit in 2010 is as follow:

- Revenue: VND1,800 billion.
- Profit before tax: VND 230 billion

4. REPORT OF THE CONTROL BOARD.

The Meeting approved the report of the Control Board on the business activities of the company in 2009 with 100% positive votes and not any negative one.

5. OVERSEAS INVESTMENT.

The Meeting approved the overseas investment plan with 100% positive vote and not any negative one about the deployment of the projects of Gemadept Phnom Penh International Port, The Gemadept Complex Building including hotel, office, trading center in Vientiane – the Capital of Laos. The Meeting simultaneously authorized the Board of Management to max mobilize any resource to study and deploy other projects in such a field of infrastructure construction, port and logistics, mining, forestry, real estate, tourism in regional countries.

6. EMPLOYEE STOCK PURCHASE PLAN (ESPP):

The Meeting approved with 100% positive votes and not any negative one about the adjustment of the issuance price for the 4 remain ones of the 5 years ESPP, which had been 100% approved in the Annual General Meeting of Shareholders on 15/05/2006. In this plan the issuance price was adjusted “not lower than par value”, and other terms and conditions remained unchanged as per the resolution of the AGM on 15/05/2006. The detail is as follows:

- 1. Beneficiaries:** Executive staffs the company and staffs who have active contribution in the process of company development, including those in subsidiaries, affiliates, companies having Gemadept investment capital.
- 2. Period:** 05 years. 1st issuance was done in 2009.
- 3. Amount of share issuance:** Issue 1.5% charter capital at the issuance time every year.

4. Types of share: Common share, restricting to transfer within 2 years since the date of issuance, and in the following 2 years 50% shares will be allowed to transfer each year.

5. Issued price: not lower than par value

6. Implementation: The AGM authorizes The Board of Management to decide the appropriate price at the time of issuance, set the criteria to select beneficiaries for the plan and announce, organize the distribution, follow up and run all activities of the ESPP until the plan completion.

7. THE CHANGE OF NEW LOGO:

The Meeting approved with 100% positive votes and not any negative one about the change of new logo for Gemadept Corporation. The Meeting also authorizes the Board of Director to carry out the relevant registration and supplement it into the company Charter

8. SELECTING THE AUDITING COMPANY :

The consolidated financial report of the company was audited by Auditing & Consulting Co., Ltd (A & C). In order to enable the Board of Management to actively select the independent auditing company who is suitable to the standards, professionalism, reasonable cost...the AGM approved to authorize the Board of Management to select the auditing company who is accepted by the State Securities Commission to audit in 2010 with 100% positive vote and not any negative one.

9. THE PLAN OF ISSUING CONVERTIBLE BOND:

The Meeting approved the plan of issuing convertible bond to increase the company ownership portion in its affiliate with 98.99% positive vote and 1.01% negative one from one shareholder. The detail is as follow:

1. Plan of issuing convertible bond:

- Name of bond: Gemadept convertible bond.
- Type of bond : Convertible bond.
- Par value of bond: VND 1,000,000/ bond
- Amount of issued bonds: Not more than 413,000 bonds (equivalent to VND 413 billion at par value)
- Interest of bond: Bond will not receive any interest.
- Tentative conversion time: 12 months from the day of issuance (bond validity).
- Use of proceeds: swap shares of Nam Hai Port Joint Stock Company to increase the Gemadept's ownership in the Company.
- Issued price is equal to par value.
- Conversion price, conversion ratio of GMD share is VND 42,000/ share (Hence the approximate number of additional shares issued for the conversion is not more than 9.84 million shares).
- Odd share treatment during the conversion: When converting convertible bond to shares, if odd shares incurred, the amount of shares issued will be rounded down to the nearest one. The treatment of the amount of odd shares will be determined by the Board of Management (paid in cash). For example: shareholder A owns one bond at the record date will have the right to convert that bond into $1,000,000 / 42,000 = 23,81$ shares at the conversion date. According to the aforementioned method, shareholder A will receive 23 shares and receive $(1,000,000 - (42,000 * 23) =) 34,000$ VND in cash.
- Anti-dilution: During the period from date of issuance to conversion date, in order to ensure the right of convertible bond holders, the convertible price of bond will be adjusted to conform with any adjustment of the reference price of GMD share at Ho Chi Minh Stock Exchange due to capital increasing.

- Treatment of un-purchased convertible bonds: If a certain amount of issued bonds are not purchased, the Shareholders authorize the Board of Management to determine the treatment which ensures the best interest for the shareholders.
- Transfer term: During the term of the bond, the bond is freely transferrable pursuant to applicable Law. The transfer must maintain the appropriate foreign ownership of Gemadept pursuant to the applicable Government's regulation.
- Tentative time of bond issuance: Shareholders authorize the Board of Management to determine the appropriate time of bond issuance pursuant to applicable Law and regulation, after being approved by the Vietnam State Securities Commission.

2. Increase of GMD charter capital:

The Meeting approved the increase of charter capital equal to the actual total value of additional shares issued to convert all the convertible bonds successfully issued as per aforementioned plan.

3. Adjustment of charter capital in company charter and business registration:

The Meeting approved the increase of charter capital in the company charter, in equal to the total amount, at par, of additional shares issued to convert all the convertible bonds successfully issued as per aforementioned plan.

4. Approval of additional listing of the actual share issued for bond conversion at HOSE:

The Meeting authorized Board of Management to perform the additional listing of actual shares issued for bond conversion as per aforementioned plan.

5. The Meeting authorized the Board of Management to perform all necessary tasks relating to the approved plan of bond issuance:

- The Board of Management performs all necessary tasks relating to the issuance according to the Enterprises Law, company charter and the Law on securities and securities market.
- The Board of Management negotiates with the Shareholders of Nam Hai Port Joint Stock company on the conversion ratio of GMD share, signs purchasing contract, swaps shares and other relevant formalities to complete the increase of GMD ownership portion in Nam Hai company.
- The Board of Management deploys relevant formalities, standardizes documents as per stipulation in the Enterprises Law, company charter, law on securities and requirement from the State Securities Commission, HOSE, Viet Nam Securities Depository – HCMC Branch and other concerned authorities so as to complete the relevant documents until the completion of issuance plan.

**ON BEHALF OF THE PRESIDIUM OF THE AGM
CHAIRMAN**

DO VAN NHAN