

GEMADEPT CORPORATION

THE SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness.

No: 01/HDCD2008

Ho Chi Minh City, 19<sup>th</sup> May, 2008

## **RESOLUTION**

### **Annual General Meeting of Shareholders of Gemadept Corporation On May 19<sup>th</sup>, 2008**

Pursuant to

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

The Annual General Meeting of Shareholders of Gemadept Corporation was held from 8:30a.m to 14:00 p.m on May 19<sup>th</sup>, 2008 at Sheraton Hotel – 88 Dong Khoi St, Ho Chi Minh City. Participants are the company's shareholders as per shareholder list recorded on April 22, 2008 by Vietnam Securities Depository HCMC Branch and Ho Chi Minh Stock Exchange and as per non-deposited list.

163 shareholders attended the meeting, possessing and holding proxy of 31,545,224 shares occupying 66.06% from total voting shares. Basing on Article 102, Clause 1 of The Law on Enterprises and Article 18, Clause 1 of The Company Charter, the Annual General Meeting of Shareholders has met the required conditions to proceed.

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

1. Report of the Board of Management presented by Mr. Do Van Nhan – Chairman.
2. Report of 2007 business achievement and profit distribution; 2008 business plan and other concerned matters presented by Mr. Do Van Minh – General Director.
3. Report of the Control Board presented by Ms Bui Thi Thu Huong- Member.
4. Statement of the amendment of company Charter as per model Charter of the Ministry of Finance presented by Mr. Vu Ninh – B.O.M Member.
5. Report on project performance and progress presented by representative of the Business Development Department.

After approving the Charter, the Annual General Meeting of Shareholders elected the Board of Management and Control Board of 2008-2012 periods; discussed and gave comments on reports, plans, projects...

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

#### **1.Report of the Board of Management:**

The Meeting approved the B.O.M report with 100% positive vote (equivalent to 31,545,224 shares against total 31,545,224 shares of the meeting). There was not any negative vote on 2008 business plan and development strategy in the up-coming time :

**Develop core business.**

- Develop sea port network, logistics and shipping services along the national coastline, in main economic zones.
- Develop continental class ocean shipping company bearing Gemadept trade name.
- Extend key transport activities: Air freight, Logistics, OOG cargo transport...

**Diversify businesses.**

- Develop modern complex buildings in National and overseas economic centers.
- Develop industrial parks in main economic zones.
- Financial activities.

**2. 2007 business result and profit distribution:**

The Meeting approved the financial report, business result (as per detail in the audited consolidated financial statements), profit distribution, fund extraction of 2007 with 99.94% positive vote and 0.06% negative vote as per below details:

**2.1 Report of 2007 business result:**

- Revenue:	VND 1,171,917,283,023.
- Total expense:	VND 907,311,463,214.
- Profit before tax	VND 264,605,819,809.
- Profit after tax	VND 216,741,887,402.
- Interests of minority shareholders	VND 14,057,267,092.
- Profit after tax of parent company's Shareholders.	VND 202,684,620,310

**2.2 Profit distribution**

Profit after tax in 2007 is distributed and extracted into following funds:

1. Dividend: VND 1,500/share – total VND 71,250,000,000. The Company already paid dividend to shareholders in the list recorded on Mar 06, 2008 by Hose and Vietnam Securities Depository HCMC Branch.

1. Board's fund: 3% of profit after tax.
2. Fund for rewards and welfare benefits: 5% of profit after tax.
3. Reserved fund for supplementing to the Charter capital: 5% of profit after tax
4. Financial reserved fund: 5% of profit after tax.

**3. Report of Control Board:**

The Meeting approved the report of Control Board about the business activities of the company in 2007 with 100% positive vote and not any negative one.

**4. 2008 business plan:**

The Meeting approved 2008 business plan and 2008 targets with 96.81% positive vote and 3.19% negative one. They can be briefly summarized as follow:

#### 4.1.2008 business plan:

2008 business plan will focus on the deployment of core business, the promotion of project performance on the basis of continuous fulfillment of 2007 resolution and that of 2008. The key points are:

1. Start the construction of ports in Caimep area by end of 2008.
2. Complete the construction of Gemadept Dung Quat International Port and Le Chan Port so as to put them into operation in 4<sup>th</sup> Quarter/2008.
3. Increase volume throughput, invest more equipments, improve organization and governance mechanism; and heighten economic effectiveness of ICD Phuoc Long.
4. Extend international and domestic container liner transport. Promote project cargo transport.
5. Purchase 2-3 ocean ships, container boxes, newly build 4 S1, S2 ships...when market situation allows.
6. Effectively operate Gemadept Tower. Proceeding formalities of joint venture and cooperation with partners to combine and increase Le Loi ground space, from which the company will complete the design and construction procedure for starting the construction of Le Loi Plaza by end of 2009.
7. Actively deploy project of Saigon Cargo Service Corporation, Gemadept LCL Cold store, and complete the construction of Schenker - Gemadept Logistics Center to put into operation accordingly.
8. Study to establish the Logistics - air cargo transport company.
9. Promote training and develop human resource.
10. Deploy Oracle accounting software.

#### 4.2 Target of revenue and profit in 2008

Basing on market situation and business plan, the business target for 2008 is as follow:

- Revenue increases from 10-20% against that of 2007.
- Profit increases from 2-5 % against that of 2007.

#### 5. Share issuance :( adopted in 2007 meeting).

In the Annual General Meeting of Shareholders on May 10, 2007, the issuance of 24,500,000 shares was approved. The time to perform it is in the end of 2007 or in 1<sup>st</sup> Quarter 2008. However because the stock market has been declining, State Securities Commission sent a warned listed companies to slow down the issuance. Hence the above share issuance of Gemadept has not been performed yet. The Meeting authorizes the Board of Management to continue the plan when market situation allows and SSC approves. The Meeting approved the plan with 100% positive vote and not any negative one

#### 6. Registration to list the shares issued to staffs.

At the end of 2006, the company had successfully issued 12,976,966 shares in which 2,000,000 shares issued to company staffs. Most of the staffs borrowed the bank loan to buy the shares and now have expectation to lift the binding condition, to list, to deposit

and to trade the above shares. The General Meeting fully agreed to lift the binding condition according to the resolution of the General Meeting of shareholder on May 10, 2007 and authorized the Board of Management and the Board of Director to do all necessary formalities to list those shares. The Meeting adopted with 100% positive vote and not any negative one.

**7. Adoption of the Company Charter.**

Complying with the present regulation, the company proceeded to amend the Charter in accordance with the model Charter of the Ministry of Finance. The Meeting listened to the statement of Charter amendment, approved each amended item and the whole Charter. The Charter will be in immediate effect after the Meeting's approval on May 19, 2008.

The Meeting approved the new Charter with 96.9% positive vote and 3.1% negative vote.

**8. Election result of the Board of Management and Control Board.**

Following the regulation of adopted Charter with effective date of May 19, 2008. The Meeting proceeded to elect the Board of Management and Control Board for the period of 2008-2012. The Meeting agreed with the list of B.O.M candidates and Control Board candidates introduced by the former B.O.M and Control Board. The General Meeting carried out a secret ballot with the method of cumulative voting. Basing on the vote counting record, the election result is as follow:

Board of Management of 2008-2012 period:

1. Mr Do Van Nhan
2. Mr Chu Duc Khang
3. Mr Do Van Minh
4. Mr Pham Tien Tinh
5. Mrs Nguyen Minh Nguyet
6. Mr Nguyen Quoc Khanh
7. Mr To Hai
8. Mr Pham Hong Hai
9. Mr Vu Ninh

Control Board of 2008-2012 period:

1. Mr Luu Tuong Giai
2. Mrs Bui Thi Thu Huong
3. Mrs Vu Thi Hoang Bac
4. Mr Nguyen Viet Quang
5. Mr Tran Duc Thuan

The Meeting voted and approved the election result with 100% positive vote and not any negative one.

**9. Approval of selecting the auditing company**

The consolidated financial statement of Gemadept Corporation was audited by Auditing & Consulting Co., Ltd (A&C). In order for the B.O.M to take the initiative in choosing

the independent auditing company upon standard of professionalism; reasonable cost...the Meeting authorized B.O.M to choose one of the auditing companies allowed by SSC to audit listed companies.

The Meeting approved the authorization of choosing auditing company with 100% positive vote and not any negative one.

#### 10. Company address change

The Meeting approved to change the company address from 15fl Harbor View Tower -35 Nguyen Hue, Dist 1, Ho Chi Minh City to the new address in Gemadept Tower as per article 2 of the Charter with 100% positive vote and not any negative one. The new address is as follow:

Gemadept Corporation

Gemadept Tower, 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, Dist 1, Ho Chi Minh City

Tel number: 84-8-8236 236

Fax : 84-8-8235 236

Email : [info@gemadept.com.vn](mailto:info@gemadept.com.vn)

Website : [www.gemadept.com.vn](http://www.gemadept.com.vn)

Secretary Committee

Nguyen Anh Khoa

Nguyen Thi Thuy Lien

Nguyen Thi Thu Trang

Chairman

Do Van Nhan

#### Members of the Board of Management

Mr. Chu Duc Khang

Mr. Pham Tien Tinh

Mr. Nguyen Quoc Khanh

Mr. Pham Hong Hai

Mr. Do Van Minh

Mrs. Nguyen Minh Nguyet

Mr. to Hai

Mr. Vu Ninh