

**GEMADEPT CORPORATION**

*No: 01/HDCD2009*

**THE SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness



*Hochiminh City, 14<sup>th</sup> May, 2009*

## **RESOLUTION**

### **Annual General Meeting of Shareholders of Gemadept Corporation On 14<sup>th</sup> May, 2009**

Pursuant to:

- Article 97 of the Law on Enterprises in 2005 number 60/2005/QH11 passed by the National Assembly on 29<sup>th</sup> 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 9:00 a.m. to 12:30 a.m. on 14<sup>th</sup> May 2009 at Lotus Ballroom, Floor 1, Rex Hotel, 141 Nguyen Hue Blvd., Hochiminh City, Vietnam. Participants are the company's shareholders as per shareholder list recorded on 15<sup>th</sup> April 2009 by Vietnam Securities Depository - HCMC Branch and Hochiminh Stock Exchange and as per non-deposited list.

135 shareholders attended the meeting, possessing and holding proxy of 36.383.579 shares occupying 76.6% 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 Annual 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 2008 business achievement; 2009 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 representative of Business Development Department
5. Report on shipping presented by representative of Gemadept Shipping

Then, the Annual General Meeting of Shareholders made a discussion and suggestions on relevant matters.

Basing on the presented reports, comments, 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 36.383.579 shares against total 36.383.579 shares of the meeting). There was not any negative vote on 2009 business plan and development strategy for 2009:

- Consecutively direct the implementation of the strategy to develop Gemadept as a holding group with integrated services on the basis of “developing its core business” and “selectively deploying business diversification” according to the Resolution of the Annual General Meeting of Shareholders on 19<sup>th</sup> May 2008.
- Strive for achievement of 2009 targets: Maintain market share – Regain profit – Seek for business opportunity right in the economic crisis.

## **2. 2008 business result:**

The Meeting approved the consolidated financial report of 2008 audited by Auditing and Consulting Co., Ltd. (A&C) with 100% positive vote and not any negative one.

*Summary of 2008 business result as follows:*

		(Amount in VND)
1	Sales	1.912.924.716.219
2	Costs of goods sold	1.586.774.904.462
3	Gross profit	326.149.811.757
4	Total accounting profit before tax	(145.096.874.110)
5	Profit after tax	(165.160.052.265)
6	Interest of minority shareholders	1.823.734.459
7	Profit after tax of parent company’s shareholders	(166.983.786.725)

Due to the negative profit in 2008, there will be no dividend distribution or allocation for funds.

## **3. Report of Control Board:**

The Meeting approved the report of Control Board on the business activities of the company in 2008 with 100% positive vote and not any negative one.

## **4. 2009 business plan:**

The Meeting approved 2009 business plan and targets with 100% positive vote, not any negative one, which can be briefly summarized as follows:

### **4.1. Focuses of 2009 business plan:**

With the objective to “overcome the crisis and develop sustainably”, 2009 business plan will focus on the fulfillment of the resolution of the General Meeting of Shareholders as well as the resolution of the Board of Management. The key points are:

1. Secure market shares in the economic crisis to form the basis of fast development when the market recovers.
2. Regain profits in 2009
3. Seek for business opportunity right in the crisis to develop the company, its vessel fleet, port and logistics system, realty projects, etc. according to the strategy approved by the General Meeting of Shareholders.
4. Effectively run core businesses: Terminal, Shipping and Office buildings, etc.
5. Continue to deploy cost reduction program regularly, constantly and more resolutely in 2009.
6. Push up the progress of the 3 big projects: Air-cargo Terminal at Tan Son Nhat Airport, Cai Mep Container Port, Le Loi Plaza (a complex building with multi purposes: office for rent, shopping center, 5 star hotel, etc.)
7. Deploy business management tools: software solutions for finance, accounting and shipping, labor discipline management and salary system improvement, etc.
8. Promote training, develop human resource and focus on promotion and training of managers for all departments.

#### **4.2. Target of revenue and profit in 2009:**

Basing on market situation and the business plan, the Meeting approved 2009 business targets as follows:

- Revenue: 1,600 billion Vietnam Dongs
- Profit before tax: 135 billion Vietnam Dongs

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

In the Annual General Meeting of Shareholders on 10<sup>th</sup> May 2007, the issuance of 24,500,000 shares was approved. The time to perform it is in the end of 2007 or in the 1<sup>st</sup> quarter of 2008. However, because the stock market has been declining, State Securities Commission warned listed companies to slow down the issuance. Hence, the above share issuance of Gemadept has not been performed yet.

In the General Meeting of Shareholders on 19<sup>th</sup> May 2008, the Meeting authorizes the Board of Management to resume the plan when market situation allows and SSC approves. Due to the financial crisis in 2008, the share issuance has again not been performed yet.

In this General Meeting of Shareholders, the Board of Management and the Board of Directors resubmitted the issuance plan approved in 2007 with some modifications, which can be summarized as follows:

##### **1. Issued shares:**

- Total amount of ordinary shares: 24,500,000, par value: VND 10,000/share.
- Charter capital before issuance: VND 475 billion
- Charter capital after issuance: VND 720 billion

##### **2. Beneficiaries of issuance:**

- Selling to existing shareholders: 15,834,000 shares at ratio 3:1. A shareholder owning 1 share at the shareholder list record date will enjoy 1 purchase right, and with each 3 purchase rights, the shareholder can purchase 1 additionally issued share. Selling price is equal to 30-50% of

market price at the time of issuance. The General Meeting of Shareholders authorized the Board to decide final price.

- Selling to BOM/BOD and company staffs: 2,375,000 shares. Method of issuance: Selling to the above mentioned at the price that is equal to the price applied to existing shareholders (*Previous method: 5% higher*).
- Private placement: 6,291,000 shares. Method of issuance: Selling to strategic partners. The price is equal to 50-80% of market price at the time of issuance. (*Previous method: Not lower than 80% - now extended to 50-80%*). The Meeting authorized the Board to decide final price, method, purchasers list against stipulated criteria.

**3. Other details:** As in the plan for share issuance approved by the General Meeting of Shareholders on 10<sup>th</sup> May 2007.

The Meeting authorizes the Board of Management to continue the 2007 issuance plan with some modifications when market situation allows. The meeting adopted with 100% positive vote and not any negative one.

**6. Approval of selecting the auditing company:**

The consolidated financial statement of Gemadept Corporation was audited by Auditing and Consulting Co., Ltd. (A&C). In order for the B.O.M to take the initiative in choosing the independent auditing company upon the standards of professionalism, reasonable cost... the Meeting authorized B.O.M to choose one of the auditing companies allowed by SSC to do auditing for the year 2009 with 83.86% positive vote and 16.14% negative vote.

**On behalf of Secretary Committee**

**Signed**

**Nguyen Thi Thu Thao**

**Chairman**

**Signed**

**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  
Ms. Nguyen Minh Nguyet  
Mr. To Hai  
Mr. Vu Ninh**