

RESOLUTION

Annual General Meeting of Shareholders of Gemadept Corporation On 20 May, 2011

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 14.15 on 20 May, 2011 at Lotus Ballroom, Rex Hotel, 141 Nguyen Hue, Dist. 1, Ho Chi Minh City. Participants are the company's Shareholders as per shareholder list recorded on 26 April, 2011 by Viet Nam Securities Depository – HCMC Branch and Ho Chi Minh Stock Exchange and as per non-deposited list.

150 Shareholders attended the Meeting, possessing and holding proxy of 69,542,358 shares, occupying 69.54% 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 2010 business achievement; 2011 business plan and other concerned matters presented by Mr. Do Van Minh – CEO.
 3. Report of the Control Board presented by Mr. Luu Tuong Giai – Chief of the Control Board.
 4. Report of the Company's projects presented by Mr. Nguyen Thanh Tinh – Deputy General Manager of Research and Development Department.
 5. Report on convertible bond issuance presented by Ms. Bui Thi Thu Huong – CFO.
- 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. REPORT OF THE CONTROL BOARD

The Meeting approved the report of the Control Board on the business activities of the company in 2010 with 96.78% positive votes; 0% negative vote and 3.22% other opinion.

2. 2010 BUSINESS RESULT AND PROFIT DISTRIBUTION

2.1. 2010 Business result:

The Meeting approved the financial report and business results (as shown in the consolidated financial report of 2010 audited by Auditing and Consulting Co., Ltd (A & C)) with 96.78% positive votes, 0% negative vote and 3.22% other opinion. The detail is as follows:

Sq	Items	The year 2010 (Amount in VND)
1	Sales	2.148.850.890.455
2	Cost of goods sold	1.755.390.857.506
3	Gross profit	391.917.797.752
4	Profit before tax	233.114.559.589
5	Profit after tax	217.668.591.668
6	Interest of minority Shareholders	10.804.601.021
7	Profit after tax of parent company's Shareholders	206.863.990.648
8	Owner's equity	3.972.823.847.570

2.2. Profit distribution and allocation for funds in 2010:

The Meeting approved the plan of distribution of profit after tax in 2010 and allocation for funds in 2010 with 90.35% positive votes, 6.43% negative votes and 3.22% other opinion. The detail is as follows:

- Dividend distribution: 2010 dividend is paid in cash at pay-out ratio VND 600/share. Time for dividend distribution: The meeting assigned the Board of Management to decide the time for dividend distribution.
- 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. 2011 BUSINESS PLAN

The Meeting approved 2011 business plan and target with 88.62% positive vote, 6.43% negative votes and 4.95% other opinion, which can be briefly summarized as follows:

3.1 Target of revenue and profit in 2010:

The targets of 2011 business plan were made on consideration of difficulties in regional and domestic market including increasing oil price, fluctuating exchange rates, escalating inflation and interest rates, etc., as well as basing on proposals of departments and subsidiaries, the balance of all sources of the whole corporation which were thoroughly discussed at the company's annual business conference organized in March 2011. The targets of revenue and profit in 2011 are as follow:

- Revenue: VND2,300 billion.
- Profit before tax from main business activities: VND 160 billion

3.2 Focuses of 2011 plan:

3.2.1 The Board of Management, departments, subsidiaries and affiliates in Shipping, Ports, Logistics, Agency, Real Estate, Information Technology, offices in the North and Central Vietnam as well as in foreign countries focus on accomplishing the approved business plan,

finding solutions to overcome difficulties, cutting costs, taking opportunities to increase throughputs, revenue and profit.

3.2.2. Ensure the progress and quality of major projects including:

- Logistics service development project: Gemadept aims at being one of the top 3 logistics providers in Vietnam in 2015
- Gemalink Cai Mep Deep Sea Port: Ensure the progress and construction quality with the target to put the port into operation in Q.3/2013
- Saigon Gem project: Complete necessary formalities to start construction in 2012
- Gemadept Complex in Vientiane, Laos: Push up the process to apply for construction license and design work to start construction by the end of 2011 or beginning of 2012.
- Rubber plantation project: Step-by-step deploy the rubber plantation project in Cambodia

4. DEPLOY THE RUBBER PLANTATION PROJECT IN CAMBODIA

In line with the company's strategy to selectively diversify its business sectors and the policy for overseas investment which were approved by the 2010 Shareholders' Meeting, in which rubber plantation in regional countries is a part of the policy, the Meeting approved the rubber plantation and exploitation project with 77.85% positive votes, 9.79% negative votes and 12.36% other opinion, which can be briefly summarized as follows:

- Basing on the master plan approved by relevant authorities, step-by-step deploy the project of planting, growing, exploiting, processing rubber and other industrial plants in Koh Nhek District, Mondulhiri Province, the Kingdom of Cambodia in the area of around 30,000 ha (to be adjusted basing on documents being signed with Cambodian authorities), with the estimated total investment capital of around USD 150 million in 50 years; the period for reclamation and planting is from 2011 to 2016.
- The Meeting assigned the Board of Management to instruct the Board of Directors to carry out the project according to the policy being approved by the Meeting as well as to implement other work relevant to the project on the basis of obeying the law of both countries, saving investment costs, ensuring the feasibility and benefits of shareholders and the company.

5. CONVERTIBLE BONDS/DEBTS ISSUANCE PLAN

In order to supplement the capital for business activities and new investment projects, the Meeting approved the convertible bonds/debts issuance plan with 79.09% positive votes, 6.43% negative votes and 14.48% other opinion, which can be briefly summarized as follows:

5.1 Plan of issuing convertible bonds/debts:

1. Form of securities: Convertible bonds or convertible debts
2. Issuer: Gemadept Corporation
3. Principal amount: From USD30,000,000 to USD70,000,000 or equivalent in VND
4. Currency: US Dollar (USD) or Vietnam Dong (VND)
5. Maturity: From three (03) to five (05) years
6. Conversion share: Common share
7. Type of offering: Private placement

8. Target buyer: Institutional investors
9. Use of proceeds: Invest in logistics development, Gemalink Cai Mep deep sea port, rubber plantation project, Saigon Gem project, Gemadept Complex in Vientiane, Laos and supplement working capital.

Funding need from equity or equity-linked capital for 2011 and 2012 is projected at about USD56 million.

Unit: USD1,000

No.	Project	2011	2012	2013	2014	2015	2016	Total
1	Logistics service development project	13,600	-	-	-	-	-	13,600
2	Gemalink Cai Mep Deep Sea Port	15,000	-	-	-	-	-	15,000
3	Gemadept Complex in Vientiane, Laos	1,770	2,250	629	-	-	-	4,648
4	Saigon Gem project	1,210.9	9,197	6,131	-	-	-	16,538
5	Rubber plantation project	6,782	5,814	5,813	7,907	8,305	9,681	44,301
	Total	38,360	17,262	12,573	7,907	8,305	9,681	94,088

10. Coupon: Around 0% - 6%/year in USD
11. Tentative time of bond issuance: Q.4 / 2011 to Q.4 / 2012
12. Conversion price: The conversion price is determined as a percentage of the market price at the time of issuance and subject to coupon; however, in any case, it will not be lower than 70% of the average market price of the share during one month before the issuance.
13. Lock the corresponding foreign shareholding trading room after successful issuance
14. Increase chartered capital: Upon conversion of the convertible bonds/debts, the company will issue common shares in respect to the converted bonds/debts and will increase the company's chartered capital accordingly. Meanwhile, the company will list the conversion shares on the Ho Chi Minh City Stock Exchange and register them with the Vietnamese Securities Depository.
15. Advisor: Select a qualified advisor capable of executing the transaction successfully.

5.2. The Meeting authorized the Board of Management to perform the following tasks:

The Meeting authorized the Board of Management to perform all necessary tasks relating to the approved plan of bond issuance, including but not limited to:

1. Decide on issuance date, conversion date, par value of convertible bonds/debts, issuance price, advisor, etc.
2. Select investors being introduced by the advisor or by the company itself
3. Decide on coupon/interest rate and conversion price which are most suitable to ensure successful issuance and bring highest benefits to the company and its shareholders.
4. Decide on the principal amount within USD70,000,000 (seventy million US dollars) or equivalent in VND limit, depending on market conditions.
5. Odd conversion share treatment: When converting convertible bonds/debts to shares, if odd shares incurred, the number of conversion shares will be rounded down to the nearest one. The treatment of those odd shares will be determined by the Board of Management.

6. Anti-dilution: During the period from date of issuance to conversion date, in order to protect the rights of convertible bonds/debts holders, the conversion price will be adjusted in accordance with any adjustment to the reference price of GMD share made by the Ho Chi Minh Stock Exchange due to chartered capital increasing.
7. Approve specific terms and conditions of the convertible bonds/debts issuance plan; detailed use of proceeds and detailed plan for redemption.
8. Approve agreements and documents related to the issuance and offering.
9. Approve agreements and documents related to the issuance, listing and registering the conversion shares.
10. Decide on the specific amount of chartered capital increased in correspondence to the amount of conversion shares issued and complete necessary procedures to increase the company's chartered capital.
11. Approve the issue of conversion shares, conversion price, amount of conversion shares, conversion ratio, time and method of conversion and other related matters.
12. Carry out necessary procedures to amend the company's charter to comply with the commitments made by the company in issuing convertible bonds/debts.
13. Complete procedures to list and register the conversion shares on the Ho Chi Minh Stock Exchange and Vietnamese Securities Depository – Ho Chi Minh City Branch.
14. Authorize the Board to decide all other related matters (if any)

6. RESULT OF ELECTION OF ADDITIONAL MEMBERS OF THE BOARD OF MANAGEMENT AND CONTROL BOARD

The Board of Management: In accordance with the company's charter, the Meeting carried out a secret ballot to elect 2 additional members of the Board of Management. Basing on the vote counting record, the following persons were elected as additional members of the Board of Management:

1. Mr. Phan Thanh Loc
2. Mr. Pham Quang Huy

The Control Board: The company's current Control Board consists of five members which matched the maximum number of members as regulated at Article 36 of the company's charter, the Control Board will assign new member(s) if one or more of its members resign(s) with the following priority:

1. As introduced by SCIC
2. As introduced by VIG

and to be approved in the next Annual General Meeting of Shareholders; or election will be carried out when the term of the current member(s) expires.

7. SELECT AUDIT COMPANY

The consolidated financial report of Gemadep is being audited by A&C Auditing and Consulting Co., Ltd. In order to enable the Board to actively select an independent audit company which qualifies the criteria of professionalism and reasonable cost, the Meeting assigned the Board to choose one of the audit companies being approved by the State Securities Commission to check the half-year financial report and audit the 2011 financial report with 96.78% positive votes, not any negative vote and 3.22% other opinion.

On behalf of the Secretary of the AGM

(signed)

PHAM QUANG HUY

**On Behalf Of The Presidium Of The AGM
CHAIRMAN**

(signed)

DO VAN NHAN