


GEMADEPT CORPORATION

THE SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

No: 103/GMD-DHDCD

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Ho Chi Minh City, 09 May, 2012

RESOLUTION

Annual General Meeting of Shareholders of Gemadept Corporation On 09 May, 2012

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 8:30 AM to 12:00 PM on 09 May, 2012 at Lotus Ballroom, First Floor, Rex Hotel, 141 Nguyen Hue, Dist. 1, Ho Chi Minh City. Participants are the company's Shareholders as per shareholder list recorded on 05 April, 2012 by Viet Nam Securities Depository – HCMC Branch and Ho Chi Minh Stock Exchange and as per non-deposited list.

There were 114 shareholders attending the Meeting, possessing and holding proxy of 88,851,837 shares, occupying 81.18% from total voting shares. Based 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 of the Board.
2. Report of 2011 business activities; 2012 business plan 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. Other concerns requiring shareholders' approval, presented by the Chairman.

Basing on the presented reports, comments, voting result of the submissions 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 2011.

The Meeting also approved the replacement of 01 Control Board member.

2. 2011 BUSINESS RESULTS AND PROFIT DISTRIBUTION

2.1. 2011 Business results:

The Meeting approved the financial report as shown in the consolidated financial report of 2011 audited by Auditing and Consulting Co., Ltd (A & C). The details are summarized as follows:

Sq	Items	The year 2011 (Amount in VND)
1	Sales	2,383,438,027,978
2	Cost of goods sold	1,992,851,080,141
3	Gross profit	389,170,236,111
4	Profit before tax	29,615,457,886
5	Profit after tax	14,703,645,289
6	Interest of minority Shareholders	8,463,830,102
7	Profit after tax of parent company's shareholders	6,239,815,187
8	Owner's equity	4,265,695,498,568
9	Profit before tax from the core business activities	140,114,049,206

2.2. Profit distribution and allocation for funds in 2011:

The Meeting approved the plan of no distribution or allocation for funds in 2011.

3. THE 2012 BUSINESS PLAN

The Meeting approved 2011 business plan and target, which can be briefly summarized as follows:

3.1 Target of revenue and profit in 2012:

The targets of 2012 business plan were built on consideration of difficulties in regional and domestic market including increasing oil prices, 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 2012. The targets of revenue and profit in 2012 are as follow:

- Revenue: VND 2,000 billion.
- Profit before tax: VND 150 billion

3.2 Focuses of 2012 plan:

3.2.1 The Board of Management, departments, subsidiaries and affiliates focus on accomplishing the approved business plan, finding solutions to overcome difficulties, cutting costs, taking opportunities to increase throughputs, revenue and profit; promptly carry out the operation of Distribution Center No. 2 from late Quarter 2, early Quarter 3, 2012.

3.2.2. Proceeding of major projects, including:

- **Nam Hai Dinh Vu Container Port project:** Ensure the progress and construction quality with the target to put the port into operation in Q.2/2013. This is a project belonging to the company's core business with the scale of area and berth of three times as big as Nam Hai Port, which is being operated by the company in Hai Phong.

- **Rubber plantation project:** Continue with the project deployment to ensure the schedule registered with the government and relevant authorities of Cambodia. In 2012, the company will proceed reclaiming 7,000-8,000 ha and planting 4,000-5,000 ha of rubber trees.

- **Gemalink Cai Mep Deep Sea Port project:** Completed 39% of the total work load. In 2012, the company accepted the recommendation of Royal Haskoning- a world leading consulting company in port construction- regarding the natural surcharge method resulting in extended construction time but help reducing construction cost and putting the port into operation in time for the recovery period after the economic downturn.

- **Saigon Gem project:** Completed the necessary formalities to acquire permission to increase the number of floors to 49 with plot ratio of 15, site coverage ratio of 55% and height limit of 200m. The plan is to continue with the next steps of the project in 2012.

- **Other projects:** consider proceeding if capital is available.

4. AMENDMENT TO CONVERTIBLE BONDS/DEBTS ISSUANCE PLAN

The Meeting approved the amendments to convertible bonds/debts issuance plan and authorized the Board of Management to carry out the plan, which can be briefly summarized as follows:

Amendments to convertible bonds/debts issuance plan:

- **Maturity:** From one (01) year to five (05) years (changed from: 3 to 5 years)

- **Use of proceeds:** Add "Invest in Nam Hai Dinh Vu Container Port project".

- **Adjusted funding need as follows:**

Unit: USD1,000

Project	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Total
Logistic service development	5,300	-	-	-	-	5,300
Nam Hai Dinh Vu Port	15,024	-	-	-	-	15,024

Rubber plantation project in Cambodia	14,536	14,533	7,907	8,305	9,681	54,961
Vientian Laos Complex Project	-	1,622	2,250	629	-	4,501
Saigon Gem Project	-	1,184	9,197	6,131	-	16,513
Total	34,860	17,339	19,354	15,065	9,681	96,299

- **Tentative time of bond issuance:** Q.2/2012 to Q.4/2013 (changed from: Q.4/2011 to Q.4/2012)

Addition:

- **Transfer of ownership:** During the term, ownership of the convertible bonds/debts is freely transferable in accordance with applicable law. The transfer must maintains the appropriate foreign ownership of Gemadept pursuant to the applicable Government's regulation.

- **Listing:** During the term, the convertible bonds/debts can be listed on the domestic and foreign security exchanges after completing necessary legal formalities.

Other details remain unchanged. The amended plan is as followed:

Plan of issuing convertible bonds/debts:

1. Form of securities: Convertible bonds or convertible debts
2. Issuer: Gemadept Corporation
3. Principal amount: From USD 30,000,000 to USD 70,000,000 (thirty million USD to seventy million USD or equivalence in VND)
4. Currency: US Dollar (USD) or Vietnam Dong (VND)
5. Maturity: From one (01) year 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 developing Logistic Services, Nam Hai Dinh Vu Container Port project, Gemalink Cai Mep Deep Sea Port project, rubber plantation project, Saigon Gem project, and supplement working capital.

Funding need from equity or equity-linked capital is projected as followed:

Unit: USD1,000

Project	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Total
Logistic service development	5,300	-	-	-	-	5,300
Nam Hai Dinh Vu Port	15,024	-	-	-	-	15,024
Rubber plantation project in Cambodia	14,536	14,533	7,907	8,305	9,681	54,961
Vientian Laos Complex Project	-	1,622	2,250	629	-	4,501
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Total	34,860	17,339	19,354	15,065	9,681	96,299

10. Coupon: Around 0% - 6%/year in USD

11. Tentative time of bond issuance: Q.2/2012 to Q.4/2013

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 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 shares issued due to the conversion on the Ho Chi Minh City Stock Exchange and register them with the Vietnamese Securities Depository.

15. Consulting organization: Select a qualified consulting organization capable of executing the transaction successfully.

16. Transfer of ownership: During the term, ownership of the convertible bonds/debts is freely transferable in accordance with applicable law. The transfer must maintains the appropriate foreign ownership of Gemadept pursuant to the applicable Government's regulation.

17. Listing: During the term, the convertible bonds/debts can be listed on the domestic and foreign security exchanges after completing necessary legal formalities.

Other details remain unchanged. The amended plan is as followed:

Board of Management authorization:

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, consultants, etc.
2. Select investors being introduced by the consultants 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, detailed plan for redemption, and detailed payback plan of the principle in the case there is no conversion.
8. Approve agreements and documents related to the issuance and offering.
9. Approve agreements and documents related to the issuance, listing and registering the shares issued due to conversion.
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).

5. CHARTER AMENDMENT

The Meeting passed the amendment of Clause 8, Article 21 in the Corporate Charter in observance to Clause 5, Article 104 of Enterprise Law. The details are as follows:

Current Clause 8, Article 21	Amended Clause 8, Article 21
A resolution which is passed by the form of collecting written opinions of shareholders shall have the same validity as a resolution passed by the General Meeting of Shareholders.	A resolution under the form of collecting written opinions of shareholders is passed only if the mentioned shareholders represent at least 75% of outstanding voting rights. This resolution shall have the same validity as a resolution passed by the General Meeting of Shareholders.

6. SELECTING AUDIT COMPANY

The consolidated financial report of Gemadept is being audited by A&C Auditing and Consulting Co., Ltd. In order to enable the Board to actively select an independent audit company who meets the professional standards at reasonable cost, the Meeting voted in favor of authorizing the Board of Management to choose one of the audit companies being approved by the State Securities Commission to check the half-year financial report and audit the 2012 financial report.

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