

No: 092/GMD-DHDCD

Hochiminh City, 27th May 2014

RESOLUTION

**Annual General Meeting of Shareholders of Gemadept Corporation
on 27th May, 2014**

Pursuant to:

- *Article 97 of the Law on Enterprises in 2005 number 60/2005/QH11 passed by National Assembly on 27th November, 2005;*
- *Chapter VI of Company Charter on the Annual General Meeting of Shareholders;*

The Annual General Meeting of Shareholders (AGM) of Gemadept Corporation was held from 8:30 AM to 12:00 PM on 27th May, 2014 at Lotus Ballroom, 1st Floor, REX Hotel, 141 Nguyen Hue Street, District 1, Hochiminh City. Participants are the Company's shareholders as per Shareholder list recorded on 16th April, 2014 by Vietnam Securities Depository – HCMC Branch, Hochiminh Stock Exchange and as per non-deposited list.

There were 107 shareholders attending the Meeting, possessing and holding proxy of 92.298.270 shares, occupying 80.66% from total voting shares. Based on Article 102, Clause 1 of the Law on Enterprises and Article 18, Clause 1 of the Company Charter, the AGM of Gemadept Corporation met the required conditions to be proceeded.

The AGM attentively listened to the following reports:

1. Opening speech presented by Mr. Do Van Nhan – Chairman of the Board of Management.
2. Report of 2013 business activities; 2014 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.

Basing on the presented reports, discussion, voting results of the submissions and the minutes being read in the Meeting, the AGM adopted 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 2013.

2. BUSINESS RESULTS AND PROFIT DISTRIBUTION OF 2013:

2.1. *Business results of 2013:*

The Meeting approved the financial reports and business results as shown in the consolidated financial reports of 2013 audited by Auditing and Consulting Co., Ltd (A&C). The details are summarized as follows:

Sq	Categories	Year 2013 (VND)
1	Sales	2.528.365.531.335
2	Cost of goods sold	2.080.283.794.537
3	Gross profit	444.853.790.688
4	Profit before tax	205.538.613.857
5	Profit after tax	203.951.864.256
6	Profit of minority shareholders	11.749.197.404
7	Profit after tax of parent company's shareholders	192.202.666.853
8	Owner's equity	4.484.324.961.601

2.2. *Profit distribution and allocation of funds in 2013:*

The Meeting approved the plan for distribution of profit after tax in 2013 and allocation for funds in 2013 with details as follows:

- Dividend distribution: VND 1,200/share.

Time for dividend payment: The Meeting assigned the Board of Management to decide the time for dividend payment.

- Allocation for funds:

- Board's fund, amount of allocation : 3% of profit after tax
- Fund for rewards and welfare benefits, amount of allocation : 5% of profit after tax
- Financial reserve fund, amount of allocation : 5% of profit after tax
- Reserve fund to supplement charter capital, amount of allocation : 5% of profit after tax

3. **BUSINESS PLAN OF 2014:**

The targets of 2014 business plan were built on consideration of difficulties in regional and domestic markets amid complicated economic developments as well as basing on approved plans of the Company's departments and subsidiaries and the balance of all resources, which were thoroughly discussed at the Company's annual business conference organized in March 2014.

The Meeting approved the targets of business plan of 2014 with details as follows:

- Revenue: VND 2,650 billion
- Profit before tax: VND 600 billion

4. **CANCELLATION OF UNISSUED SHARES:**

The Meeting approved the cancellation of 272,281 shares, which were registered with the Vietnam Securities Depository (VSD) but not actually issued.

5. **EMPLOYEE STOCK PURCHASE PLAN:**

The Meeting approved the Employee Stock Purchase Plan (ESPP) for the period 2014-2018 with details as follows:

- **Beneficiaries:** Employees who are in managing positions and who have had excellent contributions to the Company's development including those working in the Company's branches, representative offices, subsidiaries, affiliates and companies having Gemadept Corporation investment capital.
- **Period and amount of share issuance:** The plan will be implemented within 5 years, from 2014 until 2018. Amount of share issuance every year is equivalent to 1.5% of the Company's charter capital at the time of issuance.
- **Type of share:** Common share, 100% locked up during the first 2 years after issuance date; For the following 2 years, 50% transaction per annum is allowed.
- **Issue price:** Not lower than par value.
- **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, announce the information, organize the distribution, perform the additional listing and registering the shares on HOSE and VSD – Ho Chi Minh City branch, follow up and run all activities of the plan until completion.

6. EXTENSION OF THE PLAN FOR ISSUANCE OF THE CONVERTIBLE BOND/ CONVERTIBLE DEBT:

The Meeting approved the extension of the plan for issuance of convertible bond/ convertible debt with details as follows:

- ***Estimated Timeline:*** from Quarter II/2014 to Quarter IV/2016 (previously: from Quarter II/2012 to Quarter IV/2013).
- ***Issuance amount:*** US\$30 million (or equivalent VND amount)
- All other terms and conditions remain unchanged as per the relevant AGM Resolution that was issued, particularly:
 1. Form of securities: Convertible bonds or convertible debts
 2. Issuer: Gemadept Corporation
 3. Currency: US Dollar (USD) or equivalent VND amount
 4. Maturity: From one (01) to five (05) years
 5. Conversion share: Common share
 6. Type of offering: Private placement
 7. Target buyer: Institutional investors
 8. Coupon: Around 0% - 6%/year in USD
 9. Conversion price: The conversion price is determined as per the price at the time of issuance of convertible bonds or convertible debts 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.
 10. Lock the corresponding foreign shareholding trading room after successful issuance
 11. 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 charter capital accordingly. Meanwhile, the company will list and register the number of shares being issued for the aforementioned conversion purpose on the Ho Chi Minh Stock Exchange and VSD.
 12. Advisor: Select a qualified advisor capable of executing the issuance successfully
 13. Transfer of ownership: Until the Maturity Date, ownership of the convertible bonds/debts is freely transferrable in accordance with the law. At the same time, foreign ownership ratio needs to be maintained according to regulation by the Prime Minister of the period.

14. Listing: Until the Maturity Date, the convertible bonds/debts can be listed on domestic and foreign securities exchanges after completing necessary legal formalities.

15. Use of proceeds: to invest and develop ports, logistics, real estate and rubber/industrial crops plantation projects.

16. Authorization to the Board of Management:

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:

- i. Decide on issuance date, conversion date, par value of convertible bonds/debts, issuance price, advisor, etc.
- ii. Select investors being introduced by the advisor or by the company itself
- iii. Decide on coupon/interest rates and conversion price which are most suitable to ensure successful issuance and bring highest benefits to the company and its shareholders.
- iv. Decide on the principal amount within USD 30,000,000 (thirty million US dollars) or in equivalent VND amount, depending on market conditions.
- v. 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.
- vi. 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 charter capital increasing.
- vii. Approve specific terms and conditions of the convertible bonds/debts issuance plan; detailed use of proceeds and detailed plan for redemption.
- viii. Approve agreements and documents related to the issuance and offering.
- ix. Approve agreements and documents related to the issuance, listing and registering the conversion shares.
- x. 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 charter capital.

- xii. Approve the issue of conversion shares, conversion price, amount of conversion shares, conversion ratio, time and method of conversion and other related matters.
- xiii. Carry out necessary procedures to amend the Company's charter to comply with the commitments made by the Company in issuing convertible bonds/debts.
- xiv. Complete procedures to list and register the conversion shares on the Ho Chi Minh Stock Exchange and VSD – Ho Chi Minh City Branch.
- xv. Authorize the Board to decide all other related matters (if any)

7. SELECTING AUDIT COMPANY:

The consolidated financial reports of Gemadept Corporation are being audited by Auditing and Consulting Co., Ltd (A&C). In order to enable the Board to actively select an independent audit company who meets the professional standards at the reasonable cost, the Meeting authorized the Board of Management to choose one of the audit companies being approved by the State Securities Commission to check the half-year financial reports and audit 2014 financial reports.

On behalf of the Secretary of the AGM

(Signed)

Khoa Nang Luu

On behalf of the Presidium of the AGM

Chairman

(Signed)

Do Van Nhan