No 10

VINGROUP JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM
-----------☙ ❀ ❧----------	Independence- Freedom- Happiness
	-----------☙ ❀ ❧----------
No: /2016/TTr-HDQT-VINGROUP	
	Hanoi, 5 April, 2016

REPORT OF THE BOARD OF DIRECTORS

Re: International Convertible Bonds status update

and proposal to approve related matters

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Update on International Convertible Bonds

In 2012, Vingroup Joint Stock Company ("**Vingroup**") completed the issuance of international convertible bonds (the "**Bonds**") with total principal amount of US$300 million listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

As of 16 March 2016, bondholders have successfully converted the full amount of US$300 million of convertible bonds to Vingroup ordinary shares. Thus, the bonds have been cancelled and are no longer listed on SGX-ST.

2. Proposal to approve related matters

Vingroup is currently allowed to reserve up to 20% of the total issued shares of Vingroup (the "**Foreign Shareholding Reservation**") for the purpose of issuance to foreigners upon conversion of the Bonds or for issuance, offering and listing of additional ordinary shares overseas as described in document No. 5184/SSC-ECD of the State Securities Commission dated 18 September 2014.

Since all US$300 million convertible bonds have been converted to ordinary shares, the Board of Directors would like to request the Annual Genneral Meeting of Shareholders (the "**AGM**") to approve revising the Foreign Shareholding Reservation to 10% of the total issued shares of Vingroup for the purpose of (i) reserving room for issuance, offering and listing of additional shares for foreign investors, and (ii) other matters approved by the AGM.

After the completion of the plan set forth above, Vingroup will determine and recalculate the Foreign Shareholding Reservation and submit the results to the authorities in order for the Foreign Shareholding Reservation to be accurately updated, as needed. The Board of Directors would like to request the AGM approve to assign, authorise and empower the Chief Executive Officer to carry out all relevant legal procedures and execute relevant documents for adjusting the Foreign Shareholding Reservation as required.

Respectfully submitted for consideration and approval by the Annual General Meeting of Shareholders.

Thank you./.

ON BEHALF OF

To:

THE BOARD OF DIRECTORS

- *As stated above;*
- *Vingroup archives.*

(signed)

Pham Nhat Vuong

CHAIRMAN

Note: This document can be modified and revised as necessary to submit to the AGM for approval