

VNDIRECT SECURITIES CORPORATION

No: 135/2016/NQ-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, 27th April 2016

MINUTES

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

VNDIRECT SECURITIES CORPORATION

I. COMPANY INFORMATION

Company name: VNDIRECT Securities Corporation

Head office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi.

The license number No.22/UBCK-GPHDKD dated 16th November 2006 issued by the State Securities Commission.

II. TIME AND PLACE OF THE MEETING

The Annual General Meeting of VNDIRECT Shareholders 2016 was held on the 27th April 2016, 14:00 at the Conference hall, 8th floor – No. 1 Nguyen Thuong Hien Street, Hanoi.

III. THE MEETING DETAILS

The Annual General Meeting of VNDIRECT Shareholders 2016 (hereinafter “the Meeting”) comprised of the following contents:

- Report of the Board of Directors on governance, operating performance in 2015 and business orientation in 2016;
- Report of the Board of Management on business performance in 2015 and business plan for 2016;
- Report of the Board of Supervision on the Company’s activities in 2015;
- Report and proposals on: Audited financial statements for the year ended 31 December 2015; Profit distribution for the fiscal year 2015; Selection of an independent auditing company for the fiscal year 2016; BOD and BOS’s remuneration plan; Business bonus policy applied for the fiscal year 2016; Additional business on derivative securities;
- Proposal on the plan for bond private placement;

- Proposal on the dismissal and the election of additional member of the Board of Directors;
- Discussion of Shareholders;
- Shareholders vote for each report and proposal presented at the Meeting;
- Approval for the Minutes of Meeting.

III. MEETING AGENDA AND CONTENTS OF MEETING

1. Inspection Board's report on shareholder's status:

On behalf of Organization Committee, Head of Inspection Board - Ms. Pham Thi Thanh Hoa reported the shareholder verification results by the beginning of the Meeting (on 27th April 2016, 14:30) as follows:

- Total number of shares issued: 154,998,165 Shares.
- Total number of shares with voting right by the closing date: 154,997,785 shares.
- Shareholders attending the Meeting represented 106,486,230 shares, accounting for 68.7% of total voting shares of the Company.

Based on provisions of the Law on Enterprises and the Company Charter, the Annual General Meeting of Shareholders of VNDIRECT Securities Corporation met the quorum requirement and was eligible to be conducted.

2. The Chairperson and Director of the Meeting:

- Appointed Ms. Pham Minh Huong – Chairwoman of BOD to the Meeting Chairperson
- Appointed Mr. Nguyen Hoang Giang – Company CEO to participate in directing the Meeting

The Meeting voted for Chairperson and Directors of the Meeting as above with the rate of 100% approval from attending shareholders.

3. Secretary of the Meeting:

- Appointed Mr. Dieu Ngoc Tuan – Head of Legal Department to act as the Meeting Secretary

The Meeting voted for the Meeting Secretary as above with the rate of 100% approval from attending Shareholders.

4. To approve General Meeting Regulations:

The Meeting voted on General Meeting regulations (presented in the Appendix) with the rate of 100% approval from attending Shareholders.

5. To approve Regulation on election of BOD additional member:

The Meeting voted on Regulation on election of additional BOD member (presented in the Appendix) with the rate of 100% approval from attending Shareholders.

6. Vote Counting Committee

- Ms. Pham Thi Thanh Hoa
- Mr. Vu Xuan Minh
- Mr. Nguyen Tien Minh

The Meeting voted for Vote Counting Committee as above with the rate of 100% approval from attending Shareholders.

7. To approve Meeting Agenda for the Annual General Meeting of Shareholders 2016

- The Meeting approved the Meeting Agenda with the following contents: Report of the Board of Directors on governance, operating performance in 2015 and business orientation in 2016; Report of the Board of Management on business performance in 2015 and business plan in 2016; Report of the Board of Supervision on the Company's activities in 2015; Report and proposals on: Audited financial statements for the year ended 31 December 2015; Profit distribution for the fiscal year 2015; Selection of an independent auditing company for the fiscal year 2016; BOD and BOS's remuneration plan; Business bonus policy applied for the fiscal year 2016; Additional business on derivative securities; Proposal on plan for bond private placement; Proposal on the dismissal and the election of additional member of the Board of Directors. The details of the Meeting Agenda are presented in the Appendix.

The Meeting Agenda was approved by the Meeting with the rate of 100% approval from attending shareholders.

8. To present reports and proposals on issues for review and discussion at the Meeting:

- Ms. Pham Minh Huong – Chairwoman of BOD presents Report of BOD on governance, operating performance in 2015 and business orientation in 2016.
- Mr. Nguyen Hoang Giang – Member of BOD and the Company CEO presents Report of Board of Management on business performance in 2015 and business plan for 2016.
- Ms. Hoang Thuy Nga – Head of Supervisory Board presents Report on the Company's activities in 2015.
- Mr. Nguyen Hoang Giang – Member of BOD and the Company CEO presents Proposal on Audited financial statements for the year ended 31 December 2015, Profit distribution for the fiscal year 2015, Selection of an independent auditing company for the fiscal year 2016, BOD and BOS's remuneration plan, Business bonus policy applied for the fiscal year 2016; Additional business on derivative securities.

- Ms. Pham Minh Huong – Chairwoman of BOD presents Proposal on plan for bond private placement.
- Mr. Nguyen Hoang Giang – Member of BOD and the Company CEO present Proposal on the dismissal and the election of additional member of the Board of Directors.

9. Discussion of Shareholders:

Shareholders at the Meeting commented, asked questions and discussed issues relating to the Company's operation as follows: (i) business plan of the Company in 2016 was pretty conservative and humble, expected dividend target has not been set yet; (ii) transferring investor accounts from Kim Long Securities Corporation to VNDIRECT; (iii) whether any technological error occurred in 2015 and 2016; (iv) profit after tax in 2015 was pretty high in fact but dividend payout ratio was only 5%; (v) the difference between VNDIRECT and other securities companies; (vi) the weakness of VNDIRECT.

The Meeting Chairperson and the Company CEO answered and discussed all questions given by Shareholder. The detailed contents of discussion are presented in the Minutes.

10. Vote:

The Meeting voted on the election of BOD additional member, and approved the contents listed in the reports and proposals of BOD.

Vote Counting Committee has finished counting of the votes and announced voting results at the Meeting.

V. THE DECISIONS APPROVED AT THE MEETING

1. To approve the Report of the Board of Directors (BOD) on governance, operating performance in 2015 and business orientation in 2016 (The content of the approved report is presented in the Appendix).

The decision was approved by the Meeting with the number of 106,386,975 affirmative votes, accounting for 99.91% of the total voting shares from attending shareholders.

2. To approve the Report of Board of Management on business performance in 2015 and business plan for 2016 (The content of the approved report is presented in the Appendix).

The decision was approved by the Meeting with the number of 105,090,425 affirmative votes, accounting for 98.69% of the total voting shares from attending shareholders.

3. To approve the Report of the Supervisory Board on the Company's activities in 2015 (The content of the approved report is represented in the Appendix).

The decision was approved by the Meeting with the number of 106,035,975 affirmative votes, accounting for 99.58% of the total voting shares from attending shareholders.

4. To approve the audited Financial Statements 2015

To approve the audited Financial Statements 2015 with the basis financial items as follows:

Item	Amount (VND billion)
Total asset	5,757.644
2. Equity	1,935.431
3. Revenue	534.123
4. Profit before tax	227.051
5. Profit after tax	181.777
6. Undistributed retained profits	270.311

Based on the Auditor’s opinions expressed in the Independent Auditors’ Report on the Financial Statements 2015 of the Company *“the financial statements give a true and fair view, in all material respects, of the financial position of VNDIRECT Securities Joint Stock Company, as of 31 December 2015, and of the results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime for Enterprises, Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 of Ministry of Finance on accounting guidance applicable to securities companies and the relevant statutory requirements applicable to financial reporting”*.

All contents of the Financial Statements for FY 2015 and Independent Auditors’ Report are published on the Company’s website: www.vndirect.com.vn. The Board of Director submitted the reports to the Meeting for review and approval.

The decision was approved by the Meeting with the number of 106,385,975 affirmative votes, accounting for 99.91% of the total voting rights from attending shareholders.

5. To approve the profit distribution plan for 2015.

The General Shareholders Meeting approved the profit distribution plan for 2015 as follows:

No.	Criteria	Rate	Amount (VND billion)
1	Net profit after tax for 2015		181.777
2	Financial reserve fund	5% net profit after tax	9.089

3	Supplement to chartered capital fund	5% net profit after tax	9.089
4	Welfare funds	4.5% net profit after tax	8.180
5	Retained profit (including previous year)		270.311
6	Dividends attributable to shareholders (in cash)	5% charter capital	77.499
7	Retained profit		166.454

The decision was approved by the Meeting with the number of 104,963,425 affirmative votes, accounting for 98.57% of the total voting shares from attending shareholders.

6. To approve the remuneration for the Board of Directors and the Supervisory Board.

The VNDIRECT Board of Directors would like to report to the General Shareholders Meeting on the remuneration for the Board of Directors and the Supervisory Board as follows:

* Total remuneration for the Board of Directors and the Supervisory Board paid in 2015 was VND 600 million, including VND 420 million for Directors and VND 180 million for Supervisors.

* The remuneration for the Board of Directors and the Supervisory Board in the following year shall be unchanged compared to the year of 2015, detailed as follows: Total remuneration of Directors is VND 420 million/year (equally to VND7 million/member/month); Total remuneration of Supervisors is VND 180 million/year (equally to VND 5 million/member/month).

The remuneration of Directors is paid monthly based on his (her) actual time of service.

The decision was approved by the Meeting with the number of 105,082,525 affirmative votes, accounting for 98.68% of the total voting shares from attending shareholders.

7. To approve the benefit and performance-based salary supplement plan for the Board of Management and key managers in 2016 as follows:

If as at the end of FY 2016, results of operations reach or exceed the approved target, the Board of Management and key managers of the Company are entitled to the benefits and performance-based salary according to following rates and criteria: (i) Benefit and performance-based salary are equal to 5% net profit after tax if the amount is equal to or surpass the target. Additionally, (ii) in case the net profit after tax exceeds the approved target, an additional 20% of the surplus of net profit after tax over the target will be retained for benefits and performance-based salary of the Board of Management and key managers. In case the net profit after tax is below the approved target, however, the Board of Management and key managers show real efforts in the business management, the bonus pool will be adjusted downward proportionally with the

percentage below the approved target. The Board of Directors is appointed for specific decision-making including amending and supplementing the method of paying benefits and performance-based salary in accordance with the applicable provisions and actual performance of the Company.

The decision was approved by the Meeting with the number of 104,959,798 affirmative votes, accounting for 98.57% of the total voting shares from attending shareholders.

8. To approve the selection of company auditing financial statements and financial safety ratio report for FY 2016.

To approve the selection of one of following auditors to perform the audit on financial statements and financial safety ratio report for FY 2016: (i) KPMG Limited; (ii) Deloitte Vietnam Company Limited; (iii) PricewaterhouseCoopers Vietnam Limited; (iv) Ernst & Young Vietnam Limited. The above auditors are approved by State Securities Commission to audit listed companies and totally independent from the Company and its managers. The Board of Directors is appointed by Shareholders to inspect and negotiate to choose one of above companies to sign an audit service contract for auditing financial statements and financial safety ratio report for FY 2016.

The decision was approved by the Meeting with the number of 106,388,615 affirmative votes, accounting for 99.91% of the total voting shares from attending shareholders.

9. To approve the supplementation of derivative securities trading and new securities services.

To approve the trading of derivative securities and new securities services in accordance with provisions of the law. For more details, the Company will perform additional activities as follows:

- Trading derivative securities: (i) Derivative securities brokerage; (ii) Proprietary trading on derivative securities; (iii) Derivative investment consulting.
- Provide services of clearing and settlement of derivative securities trading transactions and other services relevant to derivative securities.
- Provide services of day trading service; market maker pursuant to provisions of law; issue covered warrant within limit as stipulated by provisions of the law.

To authorize the Board of Directors to determine the period of execution and complete legal procedures (including amendment of the Company Charter if any) to perform above trading activities in accordance with provisions of the law.

The decision was approved by the Meeting with the number of 103,799,823 affirmative votes, accounting for 97.48% of the total voting shares from attending shareholders.

10. To approve the Company's plan for private placement of bond (The content of the approved plan is presented in the Appendix).

The decision was approved by the Meeting with the number of 106,289,315 affirmative votes, accounting for 99.82% of the total voting shares from attending shareholders.

11. To approve the dismissal and supplement appointment to members of the Board of Directors.

To approve the dismissal of a member of the Board of Directors - Mr. Vo Van Hiep (Passport number - 17014) since 27 April 2016 based on his Resignation letter signed on 25 April 2016 and additionally elect the replacement.

The decision was approved by the Meeting with the number of 94,863,415 affirmative votes, accounting for 89.09% of the total voting shares from attending shareholders.

To appoint Mr. Pham Le Nhat Quang (Passport number – B7030438) to the Board of Directors (in place of Mr. Vo Van Hiep). The term of the new member begins from 27 April 2016 to the ending date for the current Board of Directors term (April 2017).

The decision was approved by the Meeting with the number of 94,932,415 affirmative votes, accounting for 89.15% of the total voting shares from attending shareholders.

VI. TO APPROVE THE MINUTES AND CLOSE THE MEETING

The full text of Minutes was approved by the Annual General Meeting of Shareholders 2016 of VNDIRECT Securities Corporation with the rate of 100% approval from attending shareholders.

According to the Minutes, on behalf of General Meeting of Shareholders, Chairwoman of the Board of Directors took responsibility for publishing the Resolution of General Meeting of Shareholder within 07 days from the date of Meeting and informing Shareholders in accordance with provisions of the Company Charter.

The Meeting Chairperson and Secretary keep the commitment to responsibility for integrity, accuracy and completeness of the Minutes. The Annual General Meeting of Shareholders 2016 ended at 17:00 on the same day.

The Meeting Chairperson

The Meeting Secretary

Chairwoman of the Board of Directors

(Signed and stamped)

Dieu Ngoc Tuan

Pham Minh Huong

APPENDIX

**DOCUMENTS, REPORTS AND PROPOSALS APPROVED BY THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS 2016**

MEETING AGENDA
FOR THE ANNUAL SHAREHOLDERS' MEETING 2016
OF VNDIRECT SECURITIES CORPORATION

Time: 14:00 Wednesday, April 27, 2016

Venue: Conference Hall, 8th Floor - No.1 Nguyen Thuong Hien, Hai Ba Trung, Hanoi.

No	Contents	Time	Presented by
1	Welcome Shareholders and Guests Verify Shareholders' status	14h00' ÷ 14h30'	Inspection Board
2	Open the Meeting	14h30' ÷ 14h35'	Organization Board
3	Report on the verification of shareholders' status	14h35' ÷ 14h40'	Inspection Board
4	Present the Presidium, Secretary and Voting Committee of Meeting	14h40' ÷ 14h45'	Organization Board
5	Present on Meeting Agenda and Regulations	14h45' ÷ 14h55'	Organization Board
6	Report of the Board of Directors on governance, operating performance in 2015	14h55' ÷ 15h05'	Chairwoman of BOD
7	Report of the Board of Management on the Company's business performance in 2015 and business plan for 2016	15h05' ÷ 15h20'	CEO
8	Report of the Board of Supervision on the Company's activities in 2015	15h20' ÷ 15h30'	Supervision Board
9	Report and proposals on: Audited financial statements for the year ended 31 December 2015; Profit distribution for the fiscal year 2015; Selection of an independent auditing company for the fiscal year 2016; BOD and BOS's remuneration plan; Business bonus policy applied for the fiscal year 2016; Additional business on new securities.	15h30' ÷ 15h50'	Member of BOD
10	Proposal on plan of bond private placement	15h50' ÷ 15h50'	Member of BOD
11	Proposal on the dismissal and the election of additional member of the Board of Directors	16h00' ÷ 16h15'	Member of BOD
12	Discussion of shareholders	16h15' ÷ 16h35'	Presidium
13	Vote for each report and proposal presented in the Meeting	16h35' ÷ 16h45'	Vote Counting Committee
14	Tea-break	16h45' ÷ 17h00'	
15	Announce the voting results	17h00' ÷ 17h05'	Vote Counting Committee
16	Present the Meeting Minutes, Close the Meeting	17h05' ÷ 17h10'	The Meeting Secretary

APPENDIX 2:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 127/2016/NQ-ĐHDCĐ

Hanoi, 26th April 2016

REGULATIONS ON ACTIVITIES OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

VNDIRECT SECURITIES CORPORATION

Under the Law of Enterprise 2014 and the Company Charter of VNDIRECT Securities Corporation, the Annual General Meeting of Shareholders 2016 (“the Meeting”) will be held under these following regulations:

Article 1: Rights and obligations of Shareholders in the Meeting

1. Shareholder or his/her eligible proxy (hereinafter referred to as “Shareholder”) has right to participate, discuss and vote for all matters within the framework of the Meeting.
2. Shareholder has right to authorize another person to participate and vote at the Meeting under the Company’s authorization form. The proxy shall present the Authorization letter in accordance with the regulations. In case that the proxy is a member of the Board of Directors, the authorization can be done as following:
 - The shareholder sends the authorization letter via fax to 04-3941-0500.
 - The shareholder sends the authorization letter via email at cbtt@vndirect.com.vn or by post to VNDIRECT head office (Address: 01, Nguyen Thuong Hien, Nguyen Du, Hai Ba Trung Dist., Hanoi).
 - The shareholder makes a phone call to 1900-545-409 (the call will be recorded).
3. Each shareholder will receive a voting card upon his/her registration to participate the Meeting. A voting card contains the shareholder’s name, registration number, code and the number of votes.
4. Any shareholder arrives after the opening of the Meeting must register and has right to participate and vote right after finishing the registration. The Meeting Chairperson is not responsible for stopping the Meeting and the previously matters voted on will not be affected.
5. All participants must strictly adhere to the Meeting regulations and respect the result in the Meeting, the direction of the Chairman and the Presidium members.

Article 2: Rights and Obligations of the Organization Committee

1. The Board of Directors will select members of the Organization Committee for the Meeting. Organization Committee will be responsible for summoning, welcoming shareholders and authorizers, arranging seats, providing the Meeting documents and voting cards to eligible participants.
2. The Organization Committee will receive and check participants' identification documents, register and report the results of the eligibility check and registration results to the Meeting. In the case of ineligible participants, the Organization Committee has the right to refuse to provide voting cards and the Meeting documents.

Article 3: Rights and Obligations of Vote Counting Committee

1. The Vote Counting Committee is nominated by the Meeting Chairperson and approved by voting taken at the Meeting.
2. The Voting Counting Committee is responsible for record the rate and number of for/against/abstain votes for each matter discussed and voted for at the Meeting.
3. The Vote Counting Committee is responsible for providing voting cards to participants guidance on the use of voting cards; checking voting procedures; counting votes; preparing voting minutes then announcing the results at the Meeting; delivering the minutes and sealed voting cards to the Organization Committee.
4. The Vote Counting Committee shall be ultimately responsible for checking the released results, preparing the Meeting minutes in accuracy and integrity.

Article 4: Rights and Obligations of Meeting Chairperson and Secretary

1. The Chairperson will be the Chairwoman of the Board of Directors. The Secretary will be appointed by the Meeting Chairperson and support at the Chairperson's request, prepare the Meeting Minutes with the honesty and accuracy of Meeting contents.
2. The Chairperson's decisions will carry the most weight regarding sequence, procedures or matters beyond the Meeting Agenda.
3. The Chairperson shall steer the Meeting in an appropriate and orderly manner and ensure the Meeting to reflect the wishes of the majority of participating Shareholders.

Article 5: Meeting Procedure

1. The first Meeting will be conducted when at least 51% voting shares are presented by the shareholders at the Meeting.

2. If in the first Meeting the number shareholders with voting right are insufficient, less than 51% of the total votes of all shareholders with voting right, the second Meeting will be held within 30 days as of the expected date of the first Meeting. The second Meeting will be conducted with at least 33% of the total votes of all shareholders with voting right.
3. If in the second Meeting the number shareholders with voting right are insufficient, less than 33% of the total votes of all shareholders with voting right, the third Meeting will be held within 20 days as of the expected date of the second Meeting. The third Meeting will be conducted independently of the total votes of all shareholders with voting right.
4. The Meeting shall be conducted in sequence in line with the Meeting agenda.
5. Discussing session shall be conducted after all the reports and proposals are presented in the Meeting.
6. Approval of contents in the Meeting will be conducted in line with voting regulations.

Article 6: Voting procedures for approving decisions at the Meeting

1. There are two types of voting cards with different colors:
 - Direct voting cards for public voting on matters: the Meeting program, the Regulation on activities of the Meeting, the Vote Counting Committee, the Meeting Minutes and other matters under the Chairperson's guide. Shareholders will raise their voting cards for approving.
 - Voting cards for secret voting on decisions submitted in reports and proposals. Shareholders will put their voting cards in the vote box (after they note or mark the box on the card corresponding to different ideas)
2. The following voting card will be considered invalid if falling into one of the following situations:
 - The voting card is not provided by the Organization Committee on the stipulated form.
 - The voting card is not marked in any idea box or in 2 or more idea boxes on the same voting content.
 - The voting card has erased, scratched or corrected mark boxes.
 - The voting card is torn without intact boxes to mark or provides insufficient information for vote counting.

Article 7: Expressing opinions at the Meeting

1. Shareholders may offer their opinion in the following manners:

- Only entitled to give opinions in the Discussion session.
 - Only a participant gives opinion at a time. Participants raise their hands and obtain permission from the Chairman before giving comments.
 - In case of various shareholders giving their opinions at the same time, the Chairman will offer each shareholder in sequence.
 - Chairman has right to stop participants giving opinions if it is necessary.
 - Comments and questions will be collected and answered in sequence.
 - In the case of various comments, the Meeting will select the opinion with the major votes.
2. Shareholders' opinions should be in the following manners:
- Comments should be brief and clear; In the case of sophisticated opinions requiring significant time to present, Shareholders must submit their opinions in writing to the Organization Committee at least 2 days in advance of the Meeting.
 - Shareholders should not repeat what has already been expressed by the other shareholders.
 - Shareholders should not propose matters under the Board of Directors' authority.
 - Opinions should not be on illegal matters and individual matters or beyond the authority of the Meeting.

Article 8: Minutes of the Meeting

The main contents of the Meeting shall be written in the minutes of the Meeting by the Secretary. The Minutes of the Meeting shall be disclosed and approved by the Meeting before its closing and then filed in the Company.

Article 9: Effectiveness of these Regulations

These Regulations will take effect immediately upon the approval by the General Shareholders. Contents that are not mentioned under these Regulations are performed in line with the Company Charter and the 2014 Law of Enterprise.

ORGANIZATION COMMITTEE

**THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS 2016**

APPENDIX 3:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 128/2016/NQ-ĐHĐCĐ

Hanoi, 26th April 2016

REGULATIONS

ON THE ELECTION OF ADDITIONAL MEMBER OF BOARD OF DIRECTORS AT THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VNDIRECT SECURITIES CORPORATION

Pursuant to the Law on Enterprises 2014 and the Charter of VNDIRECT Securities Company, the election of the Board of Directors (BOD) additional member at the Annual General Meeting of Shareholders 2016 is conducted in accordance with the following provisions:

Article 1: Requirements for BOD additional member

- Having full civil act capacity, not prohibited from enterprise management pursuant to Clause 2, Article 18 of the Law on Enterprises;
- Having expertise and experience in business management of the company.

Article 2: Nomination and number of additional BOD members

- Shareholders or Group of Shareholders holding 5% of total voting shares or more in a period of at least 6 conservative months shall have right to nominate a BOD candidate. Shareholders holding less than 5% of total voting shares in a period of at least 6 conservative months shall have right to group number of voting shares from individual shareholders to reach the sufficient proportion of 5% to nominate a BOD candidate.
- The number of additionally elected BOD candidate at the Annual General Meeting of Shareholders 2016 is 01 in place of the resigning BOD member. The term of additional BOD member begins from the Meeting 2016 to the Meeting 2017 (the end of present BOD).

Article 3: Dossier for application and nomination of BOD member

Dossier for application and nomination of BOD member shall consist of:

- Nomination or application letter for the position of BOD member;
- A filled-out resume completed by the candidate;

- Notarized copies of identify card (or Passport for overseas Vietnamese, foreigner); Certificates of expertise and experience (if any);
- Document of establishing a Group of Shareholders (in case of the candidate nominated by a Group of Shareholders).

Article 4: Voting card for BOD election

1. Voting card for BOD election and principles on filling out the voting card:
 - Voting cards are printed uniformly with total number of cards based on participating codes;
 - Shareholders (or proxies) receive voting cards upon participating codes;
 - In case of filling cards incorrectly, Shareholders have right to ask Vote Counting Committee for a new card;
 - Shareholders must themselves write the number of votes for each candidate in the box corresponding to that candidate or tick the box “Equal votes for all candidates”
2. Invalid voting card
 - The voting card is not in the Company’s stipulated form without the stamp of the Company;
 - The voting card is erased, amended, inserted or contains names of candidates who are not included in the list of candidates agreed upon by the General Meeting before voting;
 - The voting card presents the total number of votes for candidates in excess of the total votes entitled to the shareholders.

Article 5: Election method

- Vote-casting for BOD member election is based on principle of secret ballot;
- Each shareholder holds the total number of votes in proportion to the total number of voting shares;
- Shareholders shall have right to use all votes for one candidate, or distribute their votes to several candidates without a compulsory equal proportion, or only use a part of total votes for one candidate or several candidates and the rest of votes will be null and void. The total number of votes for candidates could not exceed the total number of votes that shareholder is entitled to vote.

Article 6: Vote Counting Committee, voting and vote counting principles

- Vote Counting Committee, voting and vote counting principles are in accordance with the regulations on activities at the Annual General Meeting of Shareholders.

Article 7: Principle on identifying elected member of BOD

- The elected additional BOD member must have the highest number of votes.

Article 8: Effect of the Regulation

- The Regulation shall come into effect immediately upon the approval by the General Meeting of Shareholders.

ORGANIZATION COMMITTEE
THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2016

APPENDIX 5:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 129/2016/VNDIRECT

Hanoi, 26th April 2016

BOARD OF DIRECTORS REPORT

AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

Dear fellow Shareholders of VNDIRECT Securities Corporation,

In accordance with the Board of Directors (BOD) duty and responsibility as stated in the Company Charter as well as the Enterprise Law, we would like to report our activities in 2015 and action plan for 2016 as follows:

1. Summary of operational objectives from 2015 Annual General Shareholders Meeting

In the 2015 Annual General Shareholders Meeting (GSM), we proposed our goals and orientation for our business operation in 2015 as follows:

- Financial targets: net revenue target of VND 590.1 billion and profit after tax target of VND 200.8 billion;
- Continue to invest and expand our brokerage service in branches with the focus on Ho Chi Minh and Da Nang. Improving products assisting brokerage service to institutional clients;
- Promote service quality of investment bank segment, cement and develop cooperation relationships with foreign financial institutions;
- Assure perfect liquidity in treasury activities, enlarge relationships with financial institutions, and focus on improving and developing bond trading activities;
- Focus investment on several important technology projects such as improving customer relationship management system; focus on mobile applications; and operate business intelligence system.

2. BOD's evaluation of the Company's performance for 2015

The year of 2015 has witnessed severe negative impacts on the Vietnam Stock Market from external factors, in which oil prices and exchange rate tensions are notable issues. In 2015 the Vietnam Stock Market just remarked the VN-Index growth of 5% equal to a half of 2014 rate and less than a fifth of 2013 rate.

In the difficult situation and volatility of the Stock Market, though net profit after tax did not meet the target, the Company, in general, obtained positive business results with 2015 revenue of VND534.1 billion (+ 22.7% y-o-y) and profit before tax of VND 227.1 billion (+ 18.04% y-o-y).

Total asset value of the Company in 2015 rose to VND 5,755.8 billion, presenting a 95.7% increase compared to that as at 31 December 2014, in which owner's equity increased to VND 1,935.4 billion by 5.5% compared to 2014.

As oriented as the core business of the Company, in 2015 the Brokerage service segment was reorganized to continuously improve quality as well as invest in brokerage team in the depth with many training projects to improve staff expertise. VNDIRECT is also the first securities company organizing Broker Knowledge contest only for nationwide VNDIRECT brokers. Thanks to the focus on the quality and knowledge of the brokerage segment, in 2015 the VNDIRECT brokerage team showed the rapid increase to 444 qualified staff (compared to 286 qualified staff in 2014). Total Net asset value (NAV) managed by VNDIRECT jumped to VND 20.010 billion by a 166% growth compared to 2014, at the double growth rate of 2013 (82%). In 2015 VNDIRECT's brokerage market share was 8.1% on the HNX and 5.67% on the HSX. The number of new customer accounts in 2015 soared by 23,857 equal to a 41.5% improvement on the 2014 number, while the growth rate of new accounts in the whole market was estimated at 11%.

In accordance with the orientation set at the 2015 Annual General Meeting of Shareholders, VNDIRECT has improved Investment Bank segment; as a result, 2015 marked a major milestone of the segment when a qualified team with highly practical experience and specialized knowledge able to provide the market with services in compliance with international standards was developed. In 2015 the Investment Bank segment completed 33 business deals for institutional customers in the fields of investment bank and finance advisory, recording the highest annual number of deals at the successful rate of 80.5%. Investment Bank segment revenue reached VND 10.5 billion with the impressive compound annual growth rate (CAGR) at 239.4% in the period from 2013 to 2015.

As for treasury activity, VNDIRECT has always assured absolute liquidity in every transaction, affirming its reputation and business position in the market, establishing good relationships with other financial institutions. By the end of 2015, VNDIRECT has built business relationships with over 30 banks and financial institutions both inside and outside the country, and established line of credit with almost highly prestigious Joint Stock Commercial banks and state-owned banks in the market. 2015 witnessed the treasury activity revenues of over VND 291 billion, accounting for approximately 60% of the Company's total revenue, showing a 70% increase compared to 2014. Specifically, VNDIRECT has successfully implemented the issuance of VNDIRECT bond which brought back VND 100 billion in 2015. Although this was the first bond issuance, the Company has achieved the success and received positive feedbacks from investors in the market.

As regards proprietary investment, in 2015 the short-term proprietary trading portfolio yielded a 14% average return on the allocated capital budget. Considering actual capital used, a 31% return on equity is achieved, whereas the growth rate of VN-Index in 2015 was only 5.5%.

As for technological infrastructure, VNDIRECT has concentrated on developing a technological eco-system which supports fast release cycle to satisfy the user demands and balance 3 main factors: Automation, distribution system, security. In 2015 VNDIRECT has deployed several technological projects: Firewall system upgrade of with the capacity to handle 3,300,000 concurrent connections; Assessment of IT infrastructure conducted by Dimension Data – a tech company with multinational system and experts in the field. Also, 2015 marked the successes of releasing new apps and features: Smart board with quick-trade feature attracting a huge number of accesses to reach the leading position in the market. Besides, other products such as Stock Pick, Market Watch, Datafeed have been highly appreciated by customers.

Besides business and investing activities, VNDIRECT always pays attention to build optimal corporate governance to improve operating efficiency. Supervisory Board always raises responsibilities of playing observation role to walk through entire company activities. In addition to complying fully with prevailing provision of laws, risk management of the Company is also under tight control and supervision of corporate governance with strict discipline. As a result, although the stock market was more volatile and challenging due to a dramatic downturn, validity of Circular 36/2014/TT-NHNN on input cash flow of securities and effect of securities legal affairs, VNDIRECT almost stayed away from financial damages.

3. Evaluation of Board of Management (BOM)

Based on provisions of the Company Charter, Resolution of General Meeting of Shareholders and BOD, BOM can be assessed as implemented rights and responsibilities in compliance with the provisions of the law, the Company Charter and Resolution of General Meeting of Shareholders and BOD. The activities of BOM and BOD are clearly distinguished, affirming the separation of responsibilities and enhancing the independence between BOD and BOM.

Through the monitoring process, the BOD assessed that the company's operation has followed the right development direction decided by the GSM and the BOD with the authority specified in the Charter of the Company and relevant laws. The entire management, the human resources team and the relevant departments in the Company have been closely connected, unified in the entire process of daily operations, supported and positively responded to the business challenges in 2015.

Thanks to an encouraging business outcome in a gloomy background of 2015 economy and stock market, BOM has proved governance in a right, flexible and efficient fashion. In addition to the targets of business development and growth, VNDIRECT had a successful year in elevating specialist knowledge, culture and sharing VNDIRECT's core values with community as well as organizing meaningful charities to society.

4. The Board of Directors' activities in 2015

In 2015 the BOD maintained operations in accordance with the provisions of the Company Charter and the provisions of the law with 05 members including Ms. Pham Minh Huong (Chairwoman), Mr. Nguyen Hoang Giang (CEO), Mr. Vu Hien, Mr. Vo Van Hiep (Mr. Pham Le Nhat Quang takes over the position), Ms. Nguyen Ngoc Thanh, among whom are 03 members not involving in day to day operation: Mr. Vu Hien, Mr. Vo Van Hiep and Ms. Nguyen Ngoc Thanh.

VNDIRECT BOD includes members with expertise, experience and capacity in business management and operation. In 2015, BOD had 02 members granted Certificates of training on corporate governance organized by The Securities Research and Training Center - The State Securities Committee (SRTC), including Mrs. Pham Minh Huong - Chairwoman and Mr. Vu Hien - Member of the Board.

In 2015, VNDIRECT BOD organized 11 meetings to implement the duties of BOD and issued 07 Resolutions on deploying business plan, implementing Resolution, establishing additional Transaction office under the Company, issuing Regulations on corporate governance, issuing VNDIRECT bonds and other important aspects.

The BOD have conscientiously and carefully delivered their responsibilities in strategic decisions, business plans, investment plans, Company development solutions to maintain and further strengthen VNDIRECT position as one of the leading securities companies in the stock market. Besides, the BOD comprehensively monitored the management activities of the Management Board, regularly directed and discussed with the Management Board in the process of implementing the Resolutions of the General Shareholder Meeting, Resolutions of the BOD, and ensured that the business activities of the Company are conducted in accordance with the provisions in the Charter, Regulations of the Company and related legal documents.

5 The Board of Directors' orientations in 2016

From the very beginning of 2016, Vietnam Stock Market showed obvious challenging signs in an unclear background of recovery and national economy with hidden problems and challenges. Therefore, BOD's objectives in 2016 are to remain the steady growth rate instead of breakthrough development. The BOD unified business direction of the Company corporate governance in 2016 with detailed targets as follows:

- The BOD has unified the Company's 2016 business development plan with the revenue and profit targets as mentioned in the Report of BOM: Revenue of VND 673 billion; Profit before tax of VND 231.4 billion (Profit after tax of VND 185.1 billion);
- Securities service business for 2016: The Company focuses on basic conditions to provide derivative securities service, day trading service, and other new securities services which become available right after approval of deploying by State competent agencies. In the year, VNDIRECT concentrated on training to boost in-depth quality, build the image of brokers

and enhance consulting service as well as find new investing opportunities for investors, which distinguishes VNDIRECT with other firms.

- **Treasury activities:** The orientation of treasury activities in 2016 aims to manage and balance cash flow efficiently, optimize business operations, diversify financial products to meet specific customer segments. The Company will continue to invest in government bonds as well as corporate bonds, broaden and develop the relationship network with financial institutions, enlarge market share of bond trading and issue bond with the aim of opening a good channel for capital mobilization to affirm the leading position of VNDIRECT.
- **Information technology:** VNDIRECT concentrates on technological infrastructure supporting derivative and day trading transactions to meet demands of investors when State Securities Commission and two Stock Exchange give permission. The Company continues to invest in technology, improve application for customers; develop apps on smart devices to help investors approach innovative services anytime and anywhere.
- **Securities investment fund management:** In 2016, in order to provide corporate investors with service of managing securities account and perform securities investment fund management (fund manager's activity), BOD is expecting to buy a securities fund manager and consider it as a subsidiary company. The potential firm considered by BOD is IPA Securities Investment Fund Management Limited Company. The price will be estimated on market conditions at the time of acquisition, evaluation of valuation firm and matching rule with provisions of law. Orders and procedures of the acquisition will be conducted under the provisions of prevailing law and the Company charter.

Hereinbefore is the activities report from the BOD of VNDIRECT Securities Corporation on 2015 operation and 2016 plan. We hope the Shareholders shall agree and approve.

On behalf of the BOD, I would like to wish the Annual General Meeting of Shareholders success and I wish our fellows Shareholders good health, happiness, and prosperity.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

(Signed)

PHAM MINH HUONG

APPENDIX 6:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 130/2016/VNDIRECT

Hanoi, 26th April 2016

BOARD OF MANAGEMENT REPORT

AT THE ANNUAL GENERAL SHAREHOLDERS MEETING 2016

I. Operating results in 2015

1.1. Business environment in 2015

Macroeconomic situation continued to be stabilized and GDP remained high growth rate

GDP growth reached the highest speed since 2008, macroeconomic situation continued to be stabilized: GDP growth rate reached 6.68% which was the highest level in the last 8 years, inflation in 2015 increased slightly at the lowest rate of 0.63% in the last 14 years, rapid credit growth accounted for 18% of aggregate demand of domestic economy (including consumer demand and investment demand), FDI hit the record level (USD 22.76 billion).

2015 also marked a breakthrough in free trade agreements (FTAs): In 2015, Vietnam completed the signing of important free trade agreements with EU, Korea, and especially TPP, which opened up tremendous opportunities to create motivation to regain previous high growth rates and to renovate economy's structure and development model.

Vietnam Stock Market

Vietnam Stock Market in 2015 went through a volatility trading year with a modest growth compared to the previous years, reached only 6.12%. However, if compared to the movement of regional stock markets, the investment performance of Vietnam Stock Market is still remarkable and is a bright spot in the region.

The relatively narrow domestic and foreign cash flow in securities investment is the main explanation for market difficulties in 2015. The net trading value by foreign investors fell over VND 500 billion, while the trading value by domestic investors fell by nearly VND 50,000 billion.

However, there are many bright spots in 2015 such as:

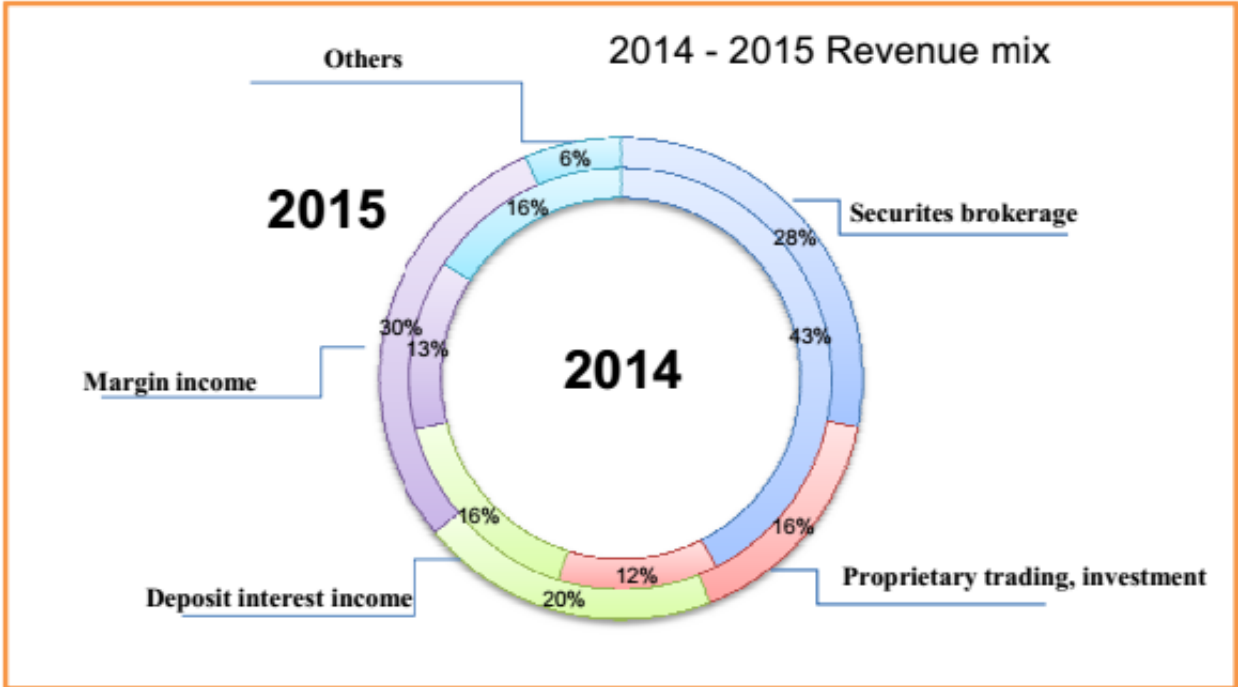
- *The level of market capitalization was over VND 1,325 trillion, equivalent to 34% of GDP;*
- *At the end of December 2015, there were 682 stocks and fund certificates on the two stock exchanges with total book value of VND 528 trillion, an increase of 24% compared to the end of 2014; and 571 bonds with the total book value of VND 709 trillion, an increase of 5% compared to the end of 2014;*
- *In terms of auction and capital mobilization, total value of mobilized capital in 11 months reached more than VND 204 trillion, a decrease of 9% compared to the same period in 2014, in which stocks issued and equalization valued to VND 24 trillion (an increase of 46.6% compared to 2014);*
- *On the stock market, the number of investor accounts reached about 1.5 million, increased by more than 105 thousand accounts (equivalent to a 7% increase) compared to the end of 2014;*
- *The equalization has been boosted because the Government-issued provisions removed the difficulties on equalization mechanisms and policies stipulated in Resolution 15/NQ-CP and Decision 51/2014/QĐ-TTg. Till November 2015, the two exchanges held auctions for 112 companies with the value reaching VND 6,830 billion (doubling in the number of companies).*

1.2. Key financial results in 2015

Ending a year considered hard for securities companies, the net revenue of VNDIRECT in 2015 maintained good growth, reaching VND 534.1 billion, an increase of 22.7% compared to 2014. Net profit after tax was VND 181.8 billion, representing a 15.6% growth and achieving 91% of the year plan. Earnings per share decreased 21.6 % compared with 2014 due to an increase in the average share volume after the issuance in the middle of 2014. VNDIRECT continued to achieve strong growth in Total Assets in 2015, reaching VND 5,755.8 billion, an increase of 95.7% compared with 31/12/2014, in which the total equity reached VND 1,935.4 billion, up 5.5%.

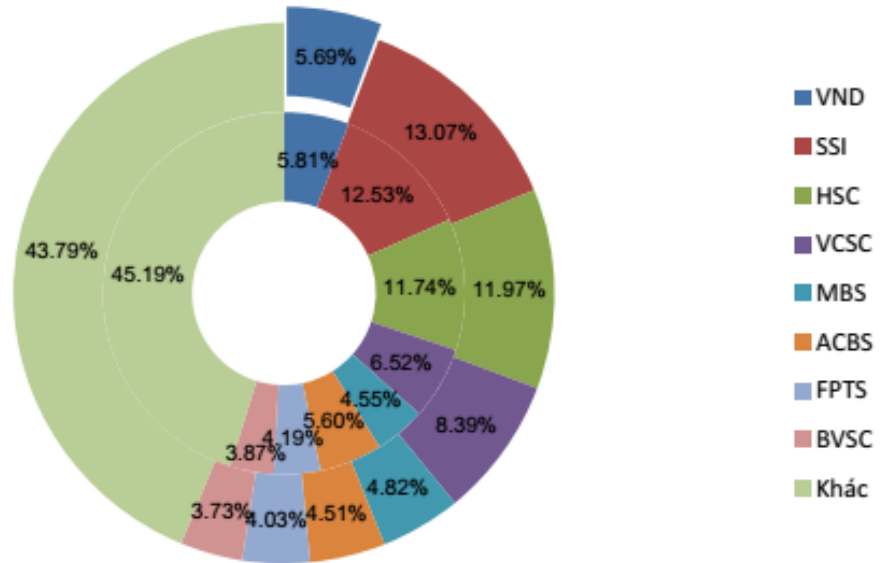
Item (VND billion)	2015	2014	Change
Financial performance			
Revenue	534.1	435.3	23%
Revenue from securities brokerage	146.8	185.5	-21%
Revenue from trading and investments	82.1	52.9	55%
Interest income from deposits at banks	103.9	71.2	46%
Income from margin loan	153.8	56.8	171%
Others	33.4	68.9	-52%
Operating expenses	143.5	117	23%
G&A expenses	167.6	128.3	31%

Profit before tax	227.1	192.4	18%
Net profit after tax	181.8	157.3	16%
Financial position			
Total assets	5,757.6	2,941.7	96%
Equity	1,935.4	1,835.3	5%

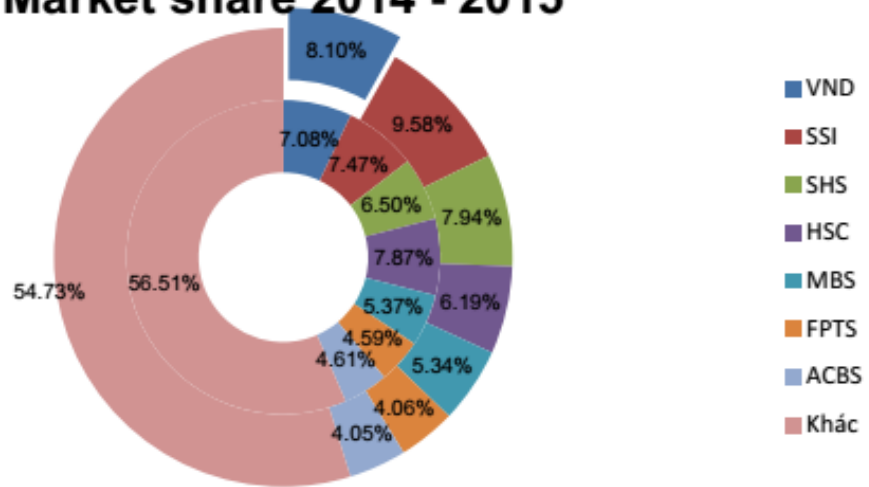


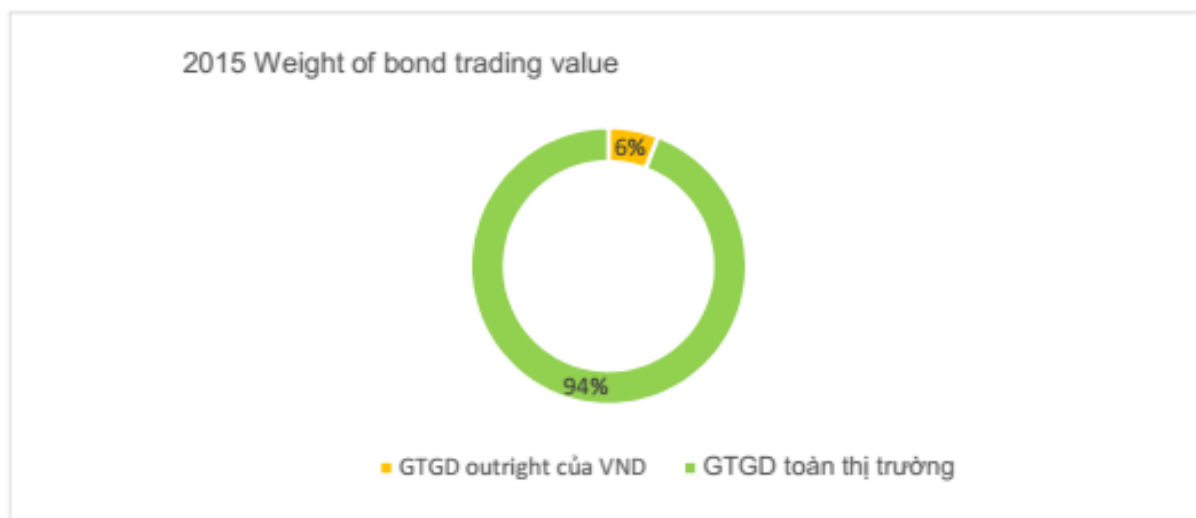
In addition to key financial results, brokerage market share on HNX climbed from 7.2% in 2014 to 8.1%, maintained the second place in the market. Nonetheless, market share on HSX declined from 5.81% in 2014 to 5.67%. The previous years of success in developing retail customers has challenged our mitigation of the risk of revenue concentration on one customer segment, leading to the risk of losing transaction value in the market.

HSX Market share 2014 - 2015



HNX Market share 2014 - 2015





In 2015, VNDIRECT also accomplished the below awards:

- In October 2015: The Company was honored as one of three outstanding securities companies by the Hanoi Stock Exchange for the period from 2005 to 2015.

The contributions from all staff have been the main attributes to our achievements said above. Each department generates its distinctive values contributing to the overall success of VNDIRECT.

Core business activities:

Retail brokerage services

In 2015, Securities service segment was focused on reorganization, improving approaches to develop sustainably and in the depth.

Securities services in 2015 have gained the trust of customers when the total value of net assets we managed reached VND 20,010 billion – an increase of 166% compared to 2014 and at twice 2013 rate (82%). Besides NAV growth, the number of new accounts was 23,857, increasing 41.5% from 2014, while growth rate of new account in whole market was estimated at 11%.

In 2015 VNDIRECT continued to remain market share on the HNX and HSX, in which, regarding bond brokerage, VNDIRECT for the first time appeared in the top 10 securities companies with the largest brokerage share for government bonds.

2015 marked the start of long-term plan “Enhancing the competency of the brokerage team”.

In 2015 we basically achieved the transaction stabilization goal in three areas: online transaction, transaction software for brokers and high standardized transaction software for professional investors.

To affirm our capabilities in developing new products, we have so far offered a series of new products that were appreciated by customers: V3 price board, stock picks and Datafeed.

Investment banking service

In 2015 VNDIRECT investment banking revenue was VND 10.5 billion which presented a strong CAGR growth of 239.4% during 2013 – 2015 periods. Such growth is the evidence for corporate client's trust in our investment banking execution capability and service quality.

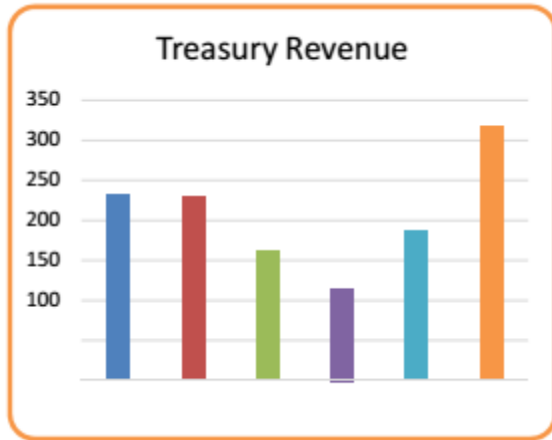
Building excellent reputation and network: Foreign funds, strategic and local clients view VNDIRECT Investment Bank team as their trusted local partner. We have established strong connections with global investment banking players and funds such as GIC, Mekong Capital, Nomura, and Red River Holding. VNDIRECT has proved to be one of the strongest execution platforms on the market with senior team members from JP Morgan, Dragon Capital, Overseas Chinese Banking and EY.

Impressive closing rate: In 2015, we closed 33 Investment Banking and Corporate Finance deals (in total of 41 mandates signed) which is the highest number of deals closed in a single year by VNDIRECT, implying deal closing rate of 80.5%.

Proprietary investment and Treasury

Treasury

2015 was a tough and challenging year in managing equity and money market activities. In the financial and banking sector, restructuring progressed, whereas several incapable banks were acquired by the State Bank of Vietnam (SBV) at the price of VND 0. Circular No. 36 issued by SBV took effect from February 2015 with new regulations tightening securities loans, for example, securities loan limit decreased from 20% to 5% of banks' chartered capital, banks with bad debt ratio above 3% were prohibited to provide securities loans. These new regulations have considerably limited capital from bank to securities companies causing concerns about the lack of capital for margin lending. Besides, in the money market, the lowering interest rate has directly affected the return from deposits.



In 2015, total revenue from treasury activities reached over VND 291 billion, accounting for 60% of total revenue of the company and marking a 70% rise from 2014. In the revenue mix, revenue from margin lending composed the major part of 52.6%, equivalent to VND 153.8 billion. This success is the result of close and effective cooperation across different business units of VNDIRECT.

Proprietary investment

In 2015, VNDIRECT continued to lower the revenue contribution from proprietary trading in our revenue structure to raise the rate of other more sustainable and less risky services and focus most of our staff in developing customer services. In the last 3 years, we have started to build a short-term proprietary investing model basing on fast analyzing and processing signals and information from the market in order to make investing decisions according to the profitable opportunities that the market offered.

In the previous year, the short-term proprietary trading portfolio yielded a 14% average return on the allocated capital. Considering actual capital used, a 31% return on equity is achieved, which is high ratio compared to the 5.5% growth rate of VN-Index.

Support activities

Risk management

VNDIRECT continued to remain a firm business foundation with a disciplinary risk management model encompassing 03 defense layers. First layer, the Board of Directors and Risk Management Committee issued risk management strategies and policies. Business activities are performed in detailed steps stated in the Company's risk management policies. Second layer, risk management department being independent from business units ensured departmental supervisory ability. Third layer is the clear awareness of all units in our Company about risk managing responsibilities in everyday operation. During the year, Risk Management Department had

backed up the Company in the fluctuations such as stock prices were on the downtrend trend, validity of Circular 36/2014/TT-NHNN on input cash flow of securities and legal risk (JVC).

In 2015, though Vietnam stock market suffered a great fluctuation, VNDIRECT almost stayed away from financial damages relating to lending activities.

Information technology

As for technological infrastructure, VNDIRECT concentrates on developing a technological ecosystem which supports fast release cycle to satisfy the user demands and balance 3 main factors: Automation, distribution system, security.

Firewall system upgrade	VNDIRECT's firewall system has been in operation for 05 years and has the capacity of 725,000 concurrent connections. In order to improve the security capability as well as the business demands in the next 03 years, a new firewall system with the capacity to handle 3,300,000 concurrent connections has been upgraded.
Continuous deployment	100% of VNDIRECT's in-house software has been deployed via continuous deployment system.
Distributed system	To ensure speed as well as high availability, in 2015 we started to launch several services such as smart board, Datafeed information provision service, webportal information distribution service placed in the host of prestigious hosting providers in both Hanoi and Ho Chi Minh.

Regarding multi-tiers application system, the technology comprises of the following major systems and layers:

- Core system – cash, securities and trading
- Customer relationship management system
- Market information system
- Standardized core API
- Trading website and mobile with intuitive and friendly user interface

II. Business plan in 2016

2.1. Market outlook in 2016

Forecast of macroeconomic in 2016

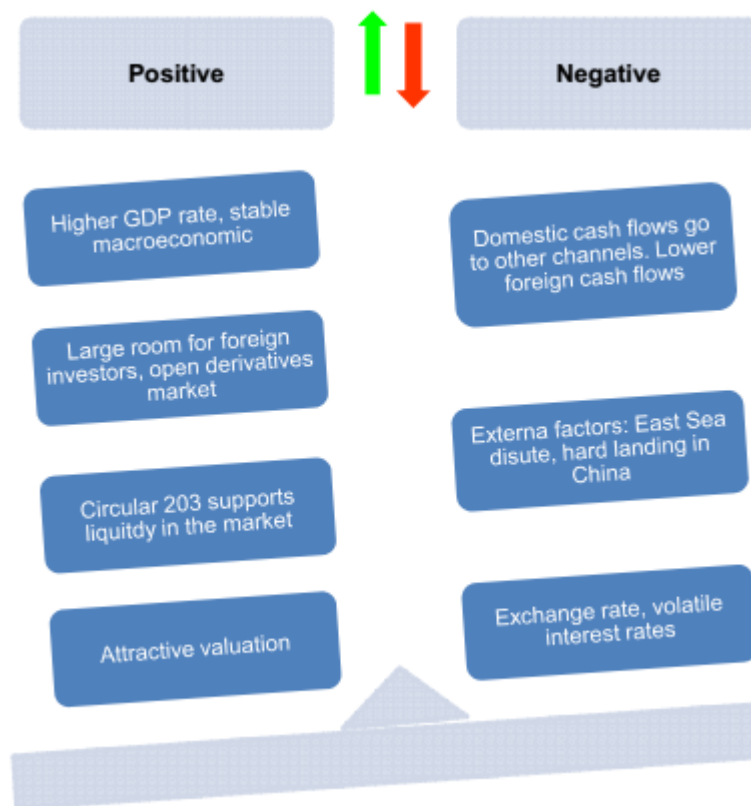
Entering 2016, we believe that the Vietnamese economy will continue to be improving but at a slow pace. Our forecast is a GDP growth of about 6.75% due to positive contribution of industrial production and consumption. Besides, investment is also expected to be the new

driving force for economic growth. Inflation in 2016 will likely to rise again with the forecast of 3% - 4%.

In 2016, we expect the Exchange rate of USD/VND to be adjusted approximately 3% - 4% and the exchange rate will not be a major risk factor. Regarding interest rates, deposit interest rates also tend to increase with the 2016 forecast of 0.6% average increase, while the lending interest rate is likely to be stabilized, which will narrow the difference between deposit and lending rates.

We forecast that Vietnam's stock market will have a lot of big changes in 2016 due to the impact of external factors such as the FED raised interest rates, China hard landing, declined oil prices and the domestic risk factors such as the upward trend in interest rates, exchange rate tensions and high public debt. However, with the expectation of high GDP growth, many market supporting policies have been issued to help increase the vibrancy and liquidity of the market, we still believe in the upward trend of Vietnam stock market this year with forecasted growth rates of VN-Index of approximately 8.36%, equivalent to the closing point of 620-630 in 2016, higher than the growth of 6.12% of 2015. The level of volatility of VNINDEX in 2016 is predicted to be about 510-640 points. This prediction is based on the following factors:

Positive and Negative Factor affecting Vietnam Stock Market in 2016



2.2. Objectives in 2016:

The main objectives in 2016 are set as below:

- a. Enhance and develop the competency of the brokerage team in the depth, improve the service quality of each broker.
- b. Improve the capability of investment bank and underwriting services.
- c. Focus on developing the quality of bond brokerage service.
- d. Develop and complete services meeting customer demand of dynamic transaction.
- e. Build technologies supporting derivative and day trading system in order to meet demand of day trading when both Stock Exchanges approve this kind of service.

2.3. Business target in 2016

VNDIRECT business plan in 2016 is presented as follows:

Item (in VND billion)	Plan 2016	Actual 2015	Change
Revenue	673.0	534.1	26.0%
Expenses	441.6	307.1	43.8%
Profit before tax	231.4	227.1	1.9%
Net profit after tax	185.1	181.8	1.8%

Regarding brokerage services, our Company set the following growth targets:

Item	Plan 2016	Actual 2015	Change
Market share (HSX and HNX)	7.00%	6.21%	13%
Number of brokers	444	444	0%

The Board of Management of VNDIRECT hereinbefore presents the report of our Company on business performance in 2015 and targets in 2016 to the Shareholders for review and approval.

On behalf of the Board of Management, I would like to send the most sincere thanks to our valued Shareholders, customers and colleagues who have constantly supported VNDIRECT to overcome difficulties and grow sustainably. I wish you good health, happiness and prosperity.

ON BEHALF OF THE BOARD OF MANAGEMENT

CHIEF EXECUTIVE OFFICER

(Signed)

NGUYEN HOANG GIANG

APPENDIX 7:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 131/2016/BC-BKS

Hanoi, 26th April 2016

SUPERVISORY BOARD REPORT

AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016

Dear fellow Shareholders of VNDIRECT Securities Corporation,

- Pursuant to the Charter on the organization and operation of VNDIRECT Securities Corporation;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2015 of VNDIRECT Securities Corporation;
- Pursuant to the business situation, management and execution of VNDIRECT Securities Corporation;

Supervisory board reports the Annual General Meeting of Shareholders of VNDIRECT Securities Corporation with the following information:

I. SUPERVISORY BOARD ACTIVITIES

At the time of the Annual General Meeting of Shareholders 2016, Board of Supervisors (“BOS”) of VNDIRECT comprises of 03 members:

- Ms. Hoang Thuy Nga – Chairwoman
- Ms. Huynh Thanh Binh Minh – Member
- Ms. Nguyen Thi Minh Hanh – Member

In 2015, based on the Company Charter, BOS conducted functions and mandates as follows:

- Coordinate with the Management Board to perform two internal reviews to evaluate the implementation of business plans as well as Resolutions of the General Shareholder Meeting (GSM) and the BOD in 2014;
- Play an observation role to assess the compliance with prevailing laws, the Charter and regulations of the Company as well as the reasonableness of business execution and resource allocation to carry out business plans;
- Corporate with the Management Board to conduct detailed checks on several trading activities: proprietary trading, lending, brokerage, treasury, cost controlling.

II. RESULTS OF THE SUPERVISORY BOARD'S MAJOR ACTIVITIES

1. Evaluation on business operation

Operation results in 2015

(Unit: VND billion)

Item	Plan 2015	Actual 2015	Actual 2014	% Complete (plan 2015)	% Actual 2015/2014
Gross profit	368.6	341.2	280.0	93%	122%
Profit before tax	254.2	227.0	192.3	89%	118%
Market share	6.50%	6.21%	5.5%	96%	113%
Broker	500	444	379	89%	117%

BOS gives the following opinions on business result in 2015:

- All actual financial results have not accomplished the plan approved by the Annual General Meeting of Shareholders 2015 though the ratios showed a slight increase compared to 2014.
- Explain the cause of failure to accomplish gross profit target:
 - Brokerage just reached 44% of the target, suffering the biggest fall due to a decrease of 76% in the trading volume compared to 2014. Hence, although the market share of the Company increased, its revenue from brokerage services still declined;
 - The significant fall of gross profit from brokerage service partly resulted from the effect of rising broker salary. According to BOS assessment, about 50% brokers did not accomplish the target. Facing the negative volatility of the stock market, the Company has adjusted policies to improve the quality of broker team instead of the quantity and create conditions to boost brokerage service to increase market share.
 - Because VNDIRECT enhanced bond trading in 2015, financial services achieved 116% of the target, leading gross profit to reach 93% of plan.
- As for efficiency of controlling cost and making profit: generally, costs were controlled well:
 - The ratio of operating cost/revenue increased from 25% in 2014 to 27% in 2015 due to expenses from brokerage and investment bank services;
 - The ratio of G&A expense/revenue decreased from 34% to 31% because of economies of scale.
- Regarding securities brokerage market share
 - On the HNX: VND gained a good growth rate. In Quarter 1/2015, VND ranked at the fourth place followed by a climb to the second place in the following quarters. In 2015, VND accounted for 8.12% of the market share (7.08% in 2014).
 - On the HOSE: VND remained the fourth place, however its market share slightly decreased to 5.69% (5.81% in 2014).
- As for bond brokerage market share:

- VNDIRECT showed a significant improvement in its position and for the first time appeared in the top 10 securities companies with 6% of trading value in whole market. The segment is the top goal in the following years in an effort to diversify revenue and reduce dependency on trading value in stock market.

Evaluation of VNDIRECT on companies in the same industry:

Comparison Item	SSI	VND	HCM	FPTS	VSCS
Operating result in 2015					
Net operating revenue	1,332.88	543.12	591.14	259.87	705.73
Operating expenses	315.67	143.45	223.72	56.10	318.98
G&A expenses	13.07	167.60	95.95	38.85	85.86
Net operating profit	1,004.13	223.07	271.47	164.92	300.89
Growth rate (2015/2014)					
Net operating revenue growth (%)	75%	142%	122%	107%	83%
Net operating profit growth (%)	48%	148%	115%	99%	44%
Profit margin 2015					
Profit after tax/revenue	64%	34%	36%	51%	33%
ROE 2015	12.66%	9.39%	9.36%	9.83%	24.11%
Leverage ratio					
Liability/Total asset 2015	50%	66%	37%	36%	68%

Source: Financial Statements

- Net operating revenue/ profit growths of VNDIRECT are quite high;
- The ratios of profit after tax/net revenue, ROE, ROA at 34%, 9.39%, and 3.16% respectively are too low compared to other leading companies, VNDIRECT needs enhance cost controlling efficiency;
- The financial leverage ratio is pretty high in comparison with other companies. Margin lending and asset trading have brought economic returns for financial segment. In 2015 though stock market was in a fluctuation, margin lending basically did not cause any damage for the Company. However, under the pressure of finding new customers, new risk management policies need to be set up to protect the Company from hidden potential risks in margin lending activities.

2. Evaluation on accounting system

- The Company has demonstrated the proper compliance with Vietnamese accounting standards and prevailing accounting regime in performing accounting operation, booking, entering in the accounts and preparing quarterly financial statements with integrity, honesty and legitimacy.
- BOS highly appreciated the deployment of new information technology on saving and accessing information effectively to prepare management reports.
- The Supervisory Board acknowledged that the financial statements in 2015 of VNDIRECT audited independently by KPMG Ltd. has reflected a true and fair view of financial position, cash flows and financial performance of the company during the period from January 1st 2015 to December 31st 2015.
- In 2015, the Company finalized tax liabilities for the period from 2010 to 2014. The result of tax examination will be entered in the accounts of 2016.

3. Evaluation on governance and investment system

- BOS affirms that there is no abnormal signal in business operation of the Company. All operating activities comply with the Law on Enterprises, Securities, the Charter, the Resolution and other relevant provisions of law. The Company also conformed to prevailing provision of disclosing information in stock market.
- As for information system in 2015, VNDIRECT focused on improving technological infrastructure including firewall and security assessment. Software also showed significant changes: connecting to 7 additional banks, information applications, standardizing API between systems, etc.
- The Management Board took some key performance indicators to regularly evaluate and run business activities (in addition to financial indicators) as follows: CBR, customer requirement solving rate.
- 2015 also marked a year of positive and effective training with the same training cost of VND 2.7 billion in 2014 but the number of trained staff was 1.4 times higher than the previous year.

VNDIRECT continued to remain sustainable development strategy to invest in system, human resource and enhance management governance. Although reaching the first achievements, BOS suppose that the Company need put more efforts to meet the competition requirements and accept severe challenges from market.

The Supervisory Board hereinbefore presents the report of the Board in 2015 to the Shareholders for review and approval.

I wish the Meeting great success.

ON BEHALF OF THE SUPERVISORY BOARD

Head of Supervisory Board

(Signed)

HOANG THUY NGA

APPENDIX 8:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 132/2016/VNDIRECT

Hanoi, 26th April 2016

STATEMENT OF THE BOARD OF DIRECTORS VNDIRECT SECURITIES CORPORATION

Regarding the financial statements for FY 2015, profit distribution in 2015, selection of the auditor to perform the audit of the financial statements for FY 2016, remuneration of Directors and Supervisors; performance-based bonus policy in 2016, supplement of derivative securities service and new securities service

To: Valued Shareholders of VNDIRECT Securities Corporation

The Board of Directors of VNDIRECT Securities Corporation would like to submit this Statement to the Shareholders for approval as follows:

I. For Audited Financial Statements for FY 2015

The Board of Directors would like to submit to the General Shareholders for approval for Financial Statements audited by KPMG Ltd. for FY 2015 with the following key results:

Item	Unit (VND billion)
Total asset	5,757.644
2. Equity	1,935.431
3. Revenue	534.123
4. Profit before tax	227.051
5. Profit after tax	181.777
6. Undistributed retained profits	270.311

Based on the Auditor's opinions expressed in the Independent Auditors' Report on the Financial Statements 2015 of the Company: *"The financial statements gives a true and fair view, in all material respects, of the financial position of VNDIRECT Securities Joint Stock Company, as of 31 December 2015, and of the results of operations, changes in equity and its cash flows for the year then ended in accordance with Circular No. 95/2008/TT-BTC dated 24 October 2008 and*

Circular No. 162/2010/TTBTC dated 20 October 2010 of Ministry of Finance on accounting guidance applicable to securities companies, the Vietnamese Accounting Standards and the relevant statutory requirements applicable to financial reporting”.

All contents of the Financial Statements for FY 2015 and Independent Auditor’ Report was published on the Company’s website: www.vndirect.com.vn. The Board of Directors kindly requests the Shareholders to review and approve.

II. Profit distribution plan for 2015

Based on income statement for FY 2015 audited by KPMG Limited, the Board of Directors would like to submit to the General Shareholders for approval for the profit distribution plan for 2015 as follows:

No.	Criteria	Rate	Amount (VND billion)
1	Net profit after tax in 2015		181.777
2	Financial reserve fund	5% net profit after tax	9.089
3	Supplement to chartered capital fund	5% net profit after tax	9.089
4	Benefit funds	4.5% net profit after tax	8.180
5	Retained profit (including previous year)		270.311
6	Dividends attributable to shareholders (in cash)	5% charter capital	77.499
7	Retained profit		166.454

III. Selection of the Auditor for FY 2016

The Board of Directors would like to submit to the General Shareholders for approval for the selection of one of following auditors to perform the audit on financial statements and financial safety ratio report for FY 2016: (i) KPMG Limited; (ii) Deloitte Vietnam Company Limited; (iii) PricewaterhouseCoopers Vietnam Limited; (iv) Ernst & Young Vietnam Limited. The above auditors are approved by State Securities Commission to audit listed companies and totally independent from the Company and its managers. The Board of Directors is appointed by Shareholders to inspect and negotiate to choose one of above companies to sign an audit service contract for auditing financial statements and financial safety ratio report for FY 2016.

IV. Remuneration for the Board of Directors and the Supervisory Board

The Board of Directors would like to report to the General Shareholders Meeting on the remuneration for the Board of Directors and the Supervisory Board as follows:

* Total remuneration for the Board of Directors and the Supervisory Board paid in 2015 was VND 600 million, including VND 420 million for Directors and VND 180 million for Supervisors.

* The remuneration for the Board of Directors and the Supervisory Board in the following year shall be unchanged compared to the year of 2015, detailed as follows: Total remuneration of Directors is VND 420 million/year (equally to VND7 million/member/month); Total remuneration of Supervisors is VND 180 million/year (equally to VND 5 million/member/month).

The remuneration of Directors is paid monthly based on his (her) actual time of service.

V. Benefit and performance-based salary supplement plan for the Board of Management and key managers in 2016

The Board of Directors would like to submit to the General Shareholders Meetings for review and approval for the benefit and performance-based salary supplement plan for the Board of Management and key managers in 2016 as follows: If as at the end of 2016, results of operations reach or exceed the approved target, the Board of Management and key managers of the Company are entitled to the benefits and performance-based salary according to following rates and criteria: (i) Benefit and performance-based salary are equal to 5% net profit after tax if the amount is equal to or surpass the target. Additionally, (ii) in case the net profit after tax exceeds the approved target, an additional 20% of the surplus of net profit after tax over the target will be retained for benefits and performance-based salary of the Board of Management and key managers. In case the net profit after tax is below the approved target, however, the Board of Management and key managers show real efforts in the business management, the bonus pool will be adjusted downward proportionally with the percentage below the approved target. The Board of Directors is appointed for specific decision-making including amending and supplementing the method of paying benefits and performance-based salary in accordance with the applicable provisions and actual performance of the Company.

VI. Supplementation of derivative securities trading and new securities services.

Based on provisions of the law on derivative securities and new securities services, the Board of Directors would like to submit to the General Shareholders Meeting for approval for the activities of derivative securities and new securities services in accordance with provisions of the law. For more details, the Company will perform additional activities as follows:

- Trading derivative securities: (i) Derivative securities brokerage; (ii) Proprietary trading on derivative securities; (iii) Derivative investment consulting.
- Provide clients with clearing and settlement of derivative securities trading transactions and other services relevant to derivative securities.

- Provide clients with day trading service; market maker pursuant to provisions of law; issue covered warrant within limit as stipulated by provisions of law.

Additionally, Board of Directors would like to propose Shareholders to authorize the Board to determine the period of execution and complete legal procedures (including amendment of the Company Charter if any) to perform above trading activities in accordance with provisions of the law.

This Statement hereinbefore is kindly submitted to the General Shareholders Meeting for review and approval.

Sincere!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

(Signed)

PHAM MINH HUONG

APPENDIX 9:

VNDIRECT SECURITIES CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

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No: 133/2016/VNDIRECT

Hanoi, 26th April 2016

STATEMENT OF THE BOARD OF DIRECTORS

VNDIRECT SECURITIES CORPORATION

ON: BOND PRIVATE PLACEMENT PLAN

To: Valued Shareholders of VNDIRECT Securities Corporation

Due to the capital demands for business activities and development plan of the Company for 2016 and 2017, the Board of Directors submit to the General Shareholders Meeting for approval for the bond private placement plan as follows:

1. Bond private placement plan

- Issuing organization: VNDIRECT Securities Corporation
- Business field: Securities brokerage, proprietary trading, underwriting, securities investment consulting, corporate finance advisory, financial services.
- Financial position: The Company has made profit in four consecutive years. Profit after tax in 2015 was VND 181.777 billion
- Name of bond: Bonds of VNDIRECT Securities Corporation
- Type of bond: Non-convertible and unsecured bonds
- Par value of bond: VND 1,000,000 (one million)/bond
- Offer price: VND 1,000,000 (one million)/bond
- Offering volume: Up to 600,000 (six hundred thousand) bonds
- Total offering value: Up to VND 600,000,000,000 (six hundred billion)
- Currency of bond: Vietnam dong
- Form of bond: Certificate and book entries
- Issuing method: Divided into different tranches but not more than 12 months
- Term of bond: From 01 to 03 years from the date of issuance for each tranche. The exact term is decided by the Board of Directors.
- Coupon: The Board of Directors is appointed to determine coupon rate at the timing of issuance on the basis of market interest rates to ensure the issuance efficiency.
- Coupon payment period: The Board of Directors is appointed to determine the coupon

- Method of issuance: payment period of 03 months, 06 months or 12 months.
- Targeted investors: Private placement
- Repayment of principal and interest: Vietnamese and foreign organizations and individuals (up to 99 investors). BOD is appointed to decide potential investors. Principal of bonds is paid in full on the maturity date. Coupon is paid according to the Coupon payment period.
- Expected issuance date: In 2016 or/and 2017 after the completion of procedures according to applicable laws and regulation.
- Put and Call option: The Company reserves the right to buy-back in whole or in parts of the issued bonds before the maturity date.
- Governing law: Laws of Vietnam
- Purpose of bond issue: Bonds are issued to increase working capital for the Company, including: (i) to provide margin lending in accordance with the applicable law; (ii) to strengthen the Company's financial capability to provide underwriting contracts; (iii) to reserve for funding the merge and acquisition activities of other securities companies or fund management companies to expand the scope of operations; (iv) to use for proprietary trading; (vi) to enhance financial capability to support day trading and derivative securities services.
- Use of proceeds: Proceeds from bond issue will be allocated for activities including: margin lending, proprietary trading, supplementing funds for underwriting activities, merger and acquisition of other securities companies or fund management companies and providing day trading and derivative securities services. Depending on the Company's practical situation, the BOD is appointed to consider the use of proceeds from bond issue for such purposes in line with the overall strategy of the Company.
- Repayment sources for principal and interest: Principal and interest are paid from: (i) Cash on hand as stipulated on the Financial Statements of the Company at the time of repayment of principal and interest; (ii) Cash flow from operating activities, and (iii) Other legal funds of the Company.

2. The Board of Directors is assigned and authorized to:

- Make decisions on the details of contents of the bond issuance plan and/or amend the plan; supplement general information about industry, business field, financial position and operating results of the Company to the plan;
- Make decision on the details of bond purchasers, commitments of the issuer, terms and conditions of bonds, maturity, interest rates, and timing of bond issuance;

- Determine the numbers of issued bond, entire or partial issuance, and issue for one or more times;
- Decide and implement all matters, works and procedures relating to the bond issuance in accordance with the above contents.

Hereinbefore are the contents relevant to the bond private placement of the Company submitted in the 2016 Annual General of Shareholders Meeting of VNDIRECT Securities Corporation for review and approval.

With kind regards!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

(Signed)

PHAM MINH HUONG

APPENDIX 10:

VNDIRECT SECURITIES CORPORATION

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Hanoi, 26th April 2016

STATEMENT OF THE BOARD OF DIRECTORS

VNDIRECT SECURITIES CORPORATION

On: the dismissal and the election of BOD additional member

Dear fellow Shareholders of VNDIRECT Securities Corporation,

VNDIRECT BOD currently comprises of five members: Ms. Pham Minh Huong, Mr. Nguyen Hoang Giang, Ms. Nguyen Ngoc Thanh, Mr. Vu Hien and Mr. Vo Van Hiep.

After the Organization Committee of the Annual General Meeting of Shareholders published the announcement of meeting invitation, on 25th April 2016, Mr. Vo Van Hiep (previously be representative of VI VIETNAM INVESTMENT FUND) submitted the resignation of BOD member due to personal reason.

Therefore, at the Annual General Meeting of Shareholders, Board of Directors would like to report the dismissal and the election of BOD additional members in the Agenda of the Meeting for approval to the dismissal Mr. Vo Van Hiep as a BOD member and the election of BOD additional member.

At present, the Organization Committee has received a recommendation letter from VI VIETNAM INVESTMENT FUND to nominate Mr. Pham Le Nhat Quang as a new BOD member. The information of the candidate is attached/introduced in the following part.

In addition, the Organization Committee would like to kindly inform and request that any shareholder or group of shareholders meets the requirements stipulated in the Company Charter (owning 5% of total number of the Company's shares or more for at least 6 months) interested in this position can recommend the replacement for Mr. Vo Van Hiep as a BOD member. The dossier for application and recommendation of such replacement shall include: (i) Recommendation letter for the supplement position of the Board of Directors; (ii) Curriculum vitae of the nominee; (iii) Copies of personal documents of the nominee. Nominee applications should be submitted before voting on the election of additional member of the BOD

With kind regards!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

(Signed)

PHAM MINH HUONG