

Haiphong, May 12<sup>th</sup> 2009**RESOLUTION****ANNUAL MEETING OF SHAREHOLDERS OF VINASHIP JOINT STOCK COMPANY  
IN THE YEAR 2009**

- Based on the Corporation Law No.60/2005/QH 11 dated on November 29<sup>th</sup> 2005
- Based on the Security Law No.70/2006/QH11 dated on June 29<sup>th</sup> 2006;
- Based on the Charter on Organization and Operation of VINASHIP Joint Stock Company.
- Based on the the Minutes of the 2009 Annual Meeting of Shareholders of Vinaship Joint Stock Company held on May 12<sup>th</sup> 2009 at the conference hall – No.1 Hoang Van Thu, Hong Bang district, Haiphong city with the participation of 498 shareholders, representing for 15,316,980 shares, occupying 76.58% of total shares entitled to vote.

**RESOLVED**

**Article 1:** To approve the report of Board of Management, the report of Board of Supervisors in the year 2008 with the rate of approved votes of 100% of total shares entitled to vote in the meeting.

**Article 2:** To approve the business result, auditted financial report, the proposal of profit distribution in 2008 with the rate of approved votes of 100% of total shares entitled to vote in the meeting, namely as followings:

## a. Business result

- Revenue : VND 899,511,138,499
- Profit before tax : VND 81,452,279,072
- Corporation income tax 28% : VND 22,123,918,349
- (Exempt corporation income tax) : VND 22,050,510,186

## b. Profit distribution

- Profit after tax : VND 59,328,360,723
- + For business promotion fund (10%) : VND 5,932,836,072
- + For financial reserved fund (5%) : VND 2,966,418,036
- + For commend and reward fund (3%) : VND 1,779,850,822

- + For welfare fund (2%) : VND 1,186,567,214
- + For Board of management fund : VND 1,500,000,000
- Dividends (20%) : VND 40,000,000,000
- Undistributed profit : VND 5,962,688,579
- Exempt corporation income tax in 2008 is supplemented into business promotion fund.

**Article 3:** To approve the Norms of plan in 2009 with the rate of approved votes of 100% of total shares entitled to vote in the meeting, as followings:

a. Business target:

- Revenue : 1,700,000 tons
- Turnover : VND 635,000,000,000
- Profit before tax : VND 20,000,000,000
- Expected dividends : 10% chartered capital

b. Investment target:

To buy 01-02 secondhand general cargo vessels with the capacity of 12.000 – 30.000 DWT each in line of market price.

**Article 4:** To authorize the Board of management to choose one of the following audit companies to implement the audit of financial report in the year 2009:

- Auditing and Accounting Financial Consultancy Services Company Limited – AASC
- Vietnam Deloitte Auditing Company, Ltd.

with the rate of approved votes of 100% of total shares entitled to vote in the meeting.

**Article 5:** To approve the remuneration for the Board of Management, Supervisory Board in 2009 with the rate of approved votes of 100% of total shares entitled to vote in the meeting, detail as following:

a. The Board of Management consists of 7 members in which 5 members holding concurrently (personal B.O.M Chairman should be paid in accordance with the company s' salary regulation) remuneration levels as follows:

- Chairman : VND 5,000,000 per month
- Vice chairman : VND 4,000,000 per month
- Member : VND 3,000,000 per month

b. Board of Supervisors consists of 03 members in which 2 members holding concurrently, the remuneration levels as follows:

- Head of board : VND 2,000,000 per month
- Member : VND 1,000,000 per month

c. If the Company gain the profit exceeds plan, Board of Management will be deducted 1% of the amount of the exceeded profit to add for activity fund of Management Board.

**Article 6:** The Meeting voted to approve the resignation of 2 members of the Board of Management

1. Mr. Doan Ba Thuoc
2. Mr. Do Hong Phan

with the rate of approved votes of 100% of total shares entitled to vote in the meeting

**Article 7:** The Meeting approved the election result of 02 supplementary members of Management Board:

1. Mr. Dinh Van Cau
2. Mr. Vuong Ngoc Son

**Article 8:** The Meeting entrusted Board of Management and Board of Directors of Vinaship Joint Stock Company to implement the above-mentioned articles in accordance with the current laws and the Company Charter.

**Article 9:** This resolution is approved in full by the 2009 Annual Meeting of Shareholders of Vinaship Joint Stock Company and takes the effect since May 12<sup>th</sup> 2009. All Vinaship shareholders, members of Management Board, Supervisor Board, Director Board are responsible to implement this resolution.

**FOR AND ON BEHALF OF THE CHAIRMAN OF THE MEETING  
CHAIRMAN OF BOARD OF MANAGEMENT**

*(signed and sealed)*

**Do Van Hoi**