

TCL: Resolution of the 2012 Annual General Meeting of Shareholders

Pursuant to Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam on November 29th 2005;

Pursuant to the Charter of Tan Cang Logistics and Stevedoring Joint Stock Company;

Pursuant to the minutes of the 2012 annual general meeting of shareholders;

On April 6th 2012, the 2012 annual general meeting of shareholders of Tan Cang Logistics and Stevedoring Joint Stock Company takes place in the Hall of Saigon Newport Company, 722 Dien Bien Phu St., ward 22, Binh Thanh Dist., Hochiminh city, Vietnam, with the participation of 79 shareholders and attorneys. Total holds 18,081,843 shares at a rate of 86.33% charter capital, to meet the necessary conditions in order to approve Resolution of the 2012 annual general meeting of shareholders.

The Meeting agreed the Resolution with the following:

RESOLUTION OF THE 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS

ARTICLE 1: Approving the Board of Directors' report on the results of business activities in 2011 and business plans in 2012; investment results in 2011 and investment plans in 2012;

The results of business activities in 2011;

1.1 The service and production targets which performed in 2011 (one of the main goals):

Main items	Unit	Performed in 2011
Container loading and unloading at quays	Teus	20,000
Container loading and unloading at yards	Teus	4,772,000
Container loading and unloading at barge ports	Teus	368,628
Internal transportation (perimeter and transit)	Teus	547,796
Waterway transportation	Teus	558,391
Services through depots	Teus	834,401

1.2 The results of business activities in 2011:

Total net revenue:	VND 936,199,568,830
Total costs:	VND 792,263,934,678
Total profit before tax:	VND 143,935,634,152
Total profit after tax:	VND 108,331,610,200
Including: profit after tax of parent company:	VND 91,607,539,856
Basic earnings per share:	VND 4,891 /share
State budget payable :	VND 80,663,438,653

The business plans in 2012

2.1 Production plans in 2012 (one of the main goals):

Main items	Unit	Plan for 2012
Container loading and unloading at quays	Teus	264,000
Container loading and unloading at yards	Teus	4,440,000
Container loading and unloading at barge ports	Teus	370,000
Internal transportation (perimeter and transit)	Teus	550,000
Waterway transportation	Teus	509,000
Services through depots	Teus	924,000

2.2 The business plans in 2012:

Total net revenue:	VND 919,434,710,000
Total costs:	VND 823,592,510,000
Total profit before tax:	VND 95,842,200,000
Total profit after tax:	VND 74,033,790,000
Including: profit after tax of parent company:	VND 62,965,660,000
Basic earnings per share:	VND 3,006 / share
State budget payable :	VND 57,446,240,000

The investment results in 2011:

The total amount of investment made in 2011: VND 273,091,690,000

Including:

Capital construction: VND 86,558,810,000

Buying of equipments: VND 163,620,380,000

Financial investment: VND 22,912,500,000

The investment plans in 2012:

The total amount of investment expected in 2012: VND 65,315,740,000

Including:

Capital construction: VND 41,815,740,000

Buying of equipments: VND 10,300,000,000

Financial investment: VND 13,200,000,000

ARTICLE 2: Approving the 2011 financial statements audited by the Auditing and Consulting A&C Co., Ltd.

ARTICLE 3: Approving the results issued 2,243,988 shares to existing shareholders to increase its charter capital from VND 186,999,050,000 to VND 209,438,930,000 and cancelled plan to issue 4,056,012 shares to Saigon Newport Company and strategic shareholders, liquidation of underwriting commitment with Thang Long Securities Company.

3.1 The meeting unanimously adopted the results issue 2,243,988 shares to existing shareholders to increase its charter capital from VND 186,999,050,000 to VND 209,438, 930,000:

Total number of shares offered to existing shareholder: 2,243,988 shares

Issue price: VND 15,860/share

Total value: VND 35,589,649,680

Charter capital after issue: VND 209,438,930,000

Time of issue: September, 2011

The meeting unanimously adopted cancelled plan to issue 4,056,012 shares to Saigon Newport Company and strategic shareholders, liquidation of underwriting commitment with Thang Long Securities Company:

Authorize: Meeting of Shareholders authorized the Board of Directors to implement the law and its charter properly.

ARTICLE 4: Approving the report for term 2007-2012 and the oriented report for 2012-2017 term of the Board of Directors.

ARTICLE 5: Approving the report for term 2007-2012 and the oriented report for 2012-2017 term of the Board of Supervisors.

ARTICLE 6: Approving the report of distribution of profits and dividends in 2011 and the plans for distribution of profits and dividends in 2012.

Distribution of profits and dividends in 2011

Total profit performed in 2011:	VND 143,935,634,152
Current corporate income tax 25% :	VND 36,235,620,495
Deferred income tax:	(VND 631,596,543)
Profit after tax:	VND 108,331,610,200
Deduction profits:	VND 16,724,070,344
<i>Benefits of minority shareholders:</i>	<i>VND 16,724,070,344</i>
Distributed profit :	VND 91,607,539,856
Development and investment fund :	VND 7,461,178,348
Financial provision fund :	VND 3,730,589,174
Reward fund :	VND 5,494,765,256
Welfare fund :	VND 5,494,765,256
Bonus fund of management of parent company:	VND 500,000,000
Bonus fund of management of subsidiary :	VND 1,601,425,909
Dividend 18% of charter capital :	VND 37,699,007,400
Undistributed profit after tax:	VND 29,625,808,513

The remaining of undistributed profit after tax worth VND 29,625,808,513 is transferred to the year 2012 for reinvestment.

6.2 The plans for distribution of profits and dividends in 2012

Total profit performed in 2012:	VND 95,842,190,000
Corporate income tax expenses (25%) :	VND 21,808,410,000
Profit after corporate income tax:	VND 74,033,780,000
Deduction profits:	
<i>Benefits of minority shareholders:</i>	<i>VND 11,068,120,000</i>
<i>Dividend for cooperation, joint venture:</i>	<i>VND 167,000,000</i>
Distributed profit :	VND 62,798,660,000

Development and investment fund (10%):	VND 6,279,866,000
Financial provision fund (5%):	VND 3,139,933,000
Reward fund (5%) :	VND 3,139,933,000
Welfare fund (5%) :	VND 3,139,933,000
Bonus fund of management of parent company:	VND 350,000,000
Bonus fund of management of subsidiary:	VND 360,000,000
Dividend 18% of charter capital :	VND 37,699,007,400
Undistributed profit after tax :	VND 8,689,987,600

ARTICLE 7: Approving report of payment of remuneration for Board of Directors and Board of Supervisors in 2011:

Remuneration paid to Board of Directors (including Chairman, vice Chairman, 03 Members): 154.8 million VND/year.

Including:

Chairman: VND 3,500,000/month;

Vice chairman: VND 2,800,000/month;

Member: VND 2,200,000/month;

Remuneration paid to Board of Supervisors (including Chairman, 02 Members): 45.6 million VND/year.

Including:

Chairman: VND 2,200,000/month;

Member: VND 800,000/month;

Total: VND 200,400,000.

ARTICLE 8: Approving plan of payment of remuneration for Board of Directors and Board of Supervisors in 2012

8.1 The Meeting unanimously adopted compensation plan to Board of Directors and Board of Supervisors in 2012:

Remuneration paid to Board of Directors (including Chairman, vice Chairman, 03 Commissioners): 154.8 million VND/year

Including:

Chairman: VND 3,500,000/month;

Vice chairman: VND 2,800,000/month;

Commissioner: VND 2,200,000/month;

Remuneration paid to Board of Supervisors (including Chairman, 02 Members): 50.4 million VND/year

Including:

Chairman: VND 2,200,000/month;

Member: VND 1,000,000/month;

Total: VND 205,200,000.

8.2 If profit exceeds the profit target for 2012, the Board of Directors and the Board of Supervisors will be rewarded a bonus of 5% on the excess.

ARTICLE 9: Approving plan of salary payment of Tan Cang Logistics and Stevedoring Joint Stock Company in 2012:

The Meeting unanimously adopted plan of salary payment of Tan Cang Logistics and Stevedoring Joint Stock Company in 2012:

Unit wage paid to employees: 42.10% on total revenue minus total non-wage costs.

Wage fund plan of management officers: VND 3,260,760,648.

ARTICLE 10: Approving report of amendment to the Charter of Tan Cang Logistics and Stevedoring Joint Stock Company

Amend Clause 1, Article 5 of The Charter of Tan Cang Logistics and Stevedoring Joint Stock Company as follows:

“Charter capital of the Company: VND 209,438,930,000;

Par value of shares: VND 10,000;

Total number of shares: 20,943,893 shares.”

Amend Clause 3, Article 2 of The Charter of Tan Cang Logistics and Stevedoring Joint Stock Company as follows:

“Headquarter address: 1295B - Nguyen Thi Dinh St., Cat Lai ward, Dist. 2, Hochiminh City, Vietnam”

Cancelled *“Petroleum business agent”* in Clause 1, Article 3 of the Charter of Tan Cang Logistics and Stevedoring Joint Stock Company.

Newly-added section: *“Coastal and oceangoing cargo transportation”* in Clause 1, Article 3 of The Charter of Tan Cang Logistics and Stevedoring Joint Stock Company.

Change address of the legal representative of the company:

Name of the legal representative: NGUYEN VAN UAN

Gender: male

Title: Director

Date of birth: December 24th 1962.

Nationality: Vietnam

The identity card number: 024687891

Date of issue: March 2nd 2007

Place of issue: Hochiminh city

The permanent address registration (old): 85/7 Le Duc Tho St., ward 17, Govap Dist., Hochiminh city, Vietnam

The permanent address registration (new): 180/30 Nguyen Huu Canh St., ward 22, Binhthanh Dist, Hochiminh city, Vietnam.

The Meeting authorized the Board of Directors, Board of Managers: make the necessary procedures to change business registration with the business registration agent.

ARTICLE 11: Approving selection of the auditing company for financial statement of the Company in 2012

The Meeting unanimously approved to choose the Auditing and Consulting A&C Co., Ltd - Hanoi branch as the auditing company for financial statements of Tan Cang Logistics and Stevedoring Joint Stock Company in 2012.

ARTICLE 12: Approving voting members of the Board of Directors and the Board of Supervisors in term 2012-2017.

12.1 Results of election of Board of Directors in term 2012-2017:

The Board of Directors includes 5 members named after:

Number	Name
1	Mr. Le Hoang Linh
2	Mr. Vo Dac Thieu
3	Mr. Ngo Minh Thuan
4	Mr. Do Thanh Truong
5	Mr. Nguyen Van Uan

12.2 Results of election of Board of Supervisors in term 2012-2017:

The Board of Supervisors includes 3 members named after:

Number	Name
1	Mr. Bui Hai Duong
2	Mr. Phung Ngoc Minh

3	Ms. Pham Kim Oanh
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ARTICLE 13: Approving the Chairman of Board of Directors undertakes Executive Director simultaneously.

ARTICLE 14: Implementing Provisions

This Resolution was adopted by the 2012 annual shareholders meeting and took effect from the date of April 6th 2012.

(Source: www.tancanglogistics.com.vn)