

REE: Resolution of Annual General Meeting 2012

Refrigeration Electrical Engineering Corporation (REE) announced the resolution of Annual General Meeting of Fiscal Year 2012:

RESOLVED

Article 1: Profit and loss in 2012 and targets in 2013:

Profit and loss in 2012:

Net revenue	VND2,396 billion
Profit after tax	VND657 billion

Business targets in 2013:

Net revenue	VND2,400 billion
Profit after tax	VND650 billion
Dividend	50% out of its consolidated net profit but not lower than 12% of its charter capital

Article 2: Report of the Board of Supervisors on the Company's operations in 2012.

Article 3: Profit distribution in 2012:

Unit: VND

- Profit after tax of 2012	656,820,712,910
- Profit from joint – ventures of 2011	57,031,246,648
- Deduction: profit from joint-ventures of 2012	(44,600,329,131)
- Distributed profit of 2010	668,895,816,242

Profit distribution of 2012:

Unit: VND

- Financial reserve fund (5% undistributed profit)	33,444,790,812
- Welfare fund	2,300,927,409
- Dividend of 2010: 16%/equity capital, in cash	391,425,020,800
- Bonus to CEO and Managing Directors	19,446,213,873

- Remaining profit	222,278,863,348
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Dividend payment in 2012:

- In 2012, the dividend payment rate was 16% in cash on April 25, 2013.

Article 4: Result of convertible bond issue:

The Meeting unanimously approved:

Report on the convertible bond issue:

REE issued 557,846 convertible bonds, with par value of VND1 million/bond.

- Total proceeds from the issue: VND557,846,000,000
- Issue date: December 19, 2012
- Bond term: 12 months from the issue date.
- Bond interest: 6%/year, in cash
- Conversion price: VND22,000/share.

Capital increase:

- Current charter capital: VND2,446,433,850,000
- Increased part: VND253,566,150,000
- Charter capital after increasing: VND2,700,000,000,000

The Meeting authorized the Board of Directors to fulfill necessary procedures.

Article 5: Allowances of the Board of Directors, the Board of Supervisors and salary for the Director General in 2012 and 2013:

- Allowances for the Board of Directors, the Board of Supervisors and salary for the Director General in 2012:
 - ✓ Profit after tax distributed in 2012: VND656.8 billion
 - ✓ Allowances for the Board of Directors, the Board of Supervisors: $656.8 \times 0.5\% = \text{VND}3.28 \text{ billion}$
- Salary for the Director General in 2012: VND100 million/month.

The Meeting approved proposals for 2013:

- Allowances for the Board of Directors, the Board of Supervisors if REE has profit in 2013: Maximum allowance: 0.5%/Profit after tax in 2013.

- Salary for the Director General in 2010: authorized to the Board of Directors to decide on the exceeded profit.
- Bonus policy for the Director General and directors: 30%/exceeded profit after tax.

Article 6: The Meeting approved the BOD Chairwoman would concurrently hold the position of Director General in 2013.

Article 7: The Meeting approved to select one of 06 auditing companies to audit for 03 years (2013-2015):

- Ernst & Young (Viet Nam)
- KPMG (Viet Nam)
- PwC (Viet Nam)
- Deloitte (Viet Nam)
- A&C
- AASC

Article 8: The Meeting approved election results of the Board of Directors and the Board of Supervisors for the second term 2013-2017:

The Board of Directors:

1. Mr. Dominic Scriven – Deputy of BOD Chairman
2. Ms. Nguyen Thi Mai Thanh – BOD Chairwoman
3. Mr. Nguyen Ngoc Thai Binh
4. Mr. Dang Hong Tan
5. Mr. David Alexander Newbigging - Deputy of BOD Chairman

The Board of Supervisors:

1. Mr. Le Anh Tuan
2. Ms. Do Thi Trang - Head
3. Ms. Nguyen Thi Huong Giang

The Annual General Meeting of Fiscal Year 2012 was held on March 29, 2013.