

REE CORPORATION

No.: 02/2017/DHCD-NQ

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, 30 March 2017

ANNUAL GENERAL MEETING'S RESOLUTION OF REE CORPORATION

*Re: Approval of reports and proposals submitted to the
Annual General Meeting for fiscal year 2016 on 30 March 2017*

THE ANNUAL GENERAL MEETING OF REE CORPORATION

- Pursuant to the Law on Enterprises No. 68/2014/QH13 approved by the National Assembly of Vietnam on 26 November 2014;
- Pursuant to the Charter of REE Corporation (the “Company”);
- Pursuant to the Meeting Minutes of the Annual General Meeting for fiscal year 2016 held on 30 March 2017;

RESOLVED THAT

Article 1: Approval of the 2016 business results (audited by Ernst & Young) and 2017 business plan

2016 business results:

- Revenue : VND 3,659 billion, an increase of 38% over 2015
- Profit after tax : VND 1,093 billion, an increase of 28% over 2015

2017 business plan:

- Revenue : VND 4,613 billion, an increase of 26% over 2016
- Profit after tax : VND 1,136 billion, an increase of 4% over 2016

Article 2: Approval of the Report of Inspection Committee on the Group's business results for the financial year 2016

Article 3: Approval of the proposal on 2016's profit distribution and dividend plan 2017

Profit distribution for FY 2016:

Unit: VND

- FY 2016 Profit after tax (1)	1,093,237,014,487
- Add cash dividends from associates received in 2016	509,013,622,380
- Exclude FY 2016 associates' profit under equity accounting method	(387,845,081,442)
- FY 2016 Distributable profit	1,214,405,555,425
- FY 2016 dividend at 16% of charter capital (2)	496,081,481,600
- Retained earnings (1) – (2):	597,155,532,887

Dividend for 2016:

RESOLVED THAT dividends for 2016 of 16% on charter capital be and is hereby approved to be paid in cash with the total amount of VND 496,081,481,600 on 28 April 2017 for shareholders whose names have been finalized on 1 March 2017.

Dividend plan 2017:

For the strategy of expanding investments in the power and water infrastructure sectors and commercial office properties to deliver sustainable growth in the coming years, the Annual General Meeting RESOLVED THAT the Board of Directors be and is hereby authorized to determine the dividend for 2017 not lower than 10% of the charter capital.

Article 4: Approval of the proposal on remuneration of the Board of Directors and Inspection Committee in 2017

RESOLVED THAT the remuneration of the Board of Directors and Inspection Committee in 2017 be and is hereby approved at VND 2,979,900,000.

Article 5: Approval of Chairperson and General Director

RESOLVED THAT Chairwoman Nguyen Thi Mai Thanh be and is hereby approved to hold the position of General Director of REE Corporation for fiscal year 2017.

REE CORPORATION

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

Chairperson

(signed and sealed)

Nguyen Thi Mai Thanh

REE CORPORATION
No.: 01/2017/DHCD-BB

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2016 REFRIGERATION ELECTRICAL ENGINEERING CORPORATION

Today, 30 March 2017, the Board of Directors (BOD) of Refrigeration Electrical Engineering Corporation (REE) – 364 Cong Hoa Street, Tan Binh District, HCMC, the Business Registration No. 0300741143 latest amendment on 3 June 2016 issued by the Department of Planning & Investment of Ho Chi Minh City – conducts AGM 2016.

Time: 08:10 AM, 30 March 2017
Venue: e.town Building
364 Cong Hoa Street, Tan Binh District, Ho Chi Minh City
Agenda: Please see the attached AGM Materials

I - THE ATTENDANTS AND LEGAL STATUS OF THE AGM

The attendants:

- Shareholders
- Board of Directors:
 1. Ms. Nguyen Thi Mai Thanh – Chairwoman
 2. Mr. Alex Newbigging – Vice Chairman
 3. Mr. Nguyen Ngoc Thai Binh – Member
 4. Mr. Dang Hong Tan – Member
 5. Ms. Dinh Thi Hoa – Member
- Inspection Committee
- Representative of Ernst & Young audit company (Vietnam)
- Representative of leading securities companies

The legal status of the AGM:

- The Organizing Committee reported on the attending shareholders.

By: Ms. Lai Le Huong

Summary:

- Total number of outstanding shares: 310,058,841 shares;
- Number of treasury shares: 7,915 shares => total voting shares: 310,050,926 shares represented by 15,915 shareholders;
- Number of shareholders attending the AGM: 175 shareholders, representing for 199,617,276 shares, equivalent to 64.38%.

Pursuant to Point 1 of Article 141 of the Law on Enterprise 2014 and Point 1 of Article 18 of the Company's Charter, the AGM is legally and lawfully convened and shall continue.

II – SEQUENCE OF THE AGM

A – Opening of the AGM

Ms. Lai Le Huong introduced the Chairwoman and the Board members to lead the AGM:

1. Ms. Nguyen Thi Mai Thanh – Chairwoman
2. Mr. Alex Newbigging – Vice Chairman
3. Mr. Nguyen Ngoc Thai Binh – Member
4. Mr. Dang Hong Tan – Member
5. Ms. Dinh Thi Hoa – Member

Secretaries:

1. Ms. Tran Kim Linh – BOD Secretary
2. Ms. Nguyen Thi Ngoc Oanh – Member of Internal Audit Committee

Voting Committee:

1. Mr. Nguyen Duc Thinh – Head
2. Mr. Dang Quang Vinh – Member
3. Ms. Tran Thu Hien – Member
4. Ms. Hoang Thi Khanh Van – Member

The AGM approved the nomination of Secretaries and Voting Committee of the AGM.

B – Annual reports and proposals

Issue 1: 2016 business results (audited by Ernst and Young) and 2017 business plan

By: Ms. Nguyen Thi Mai Thanh – Chairwoman
Please see the attached AGM Materials

Summary:

2016 business results:

Revenue : VND 3,659 billion, an increase of 38% over 2015

Profit after tax : VND 1,093 billion, an increase of 28% over 2015

2017 business plan:

Revenue : VND 4,613 billion, an increase of 26% over 2016

Profit after tax : VND 1,136 billion, an increase of 4% over 2016

Issue 2: Report of Inspection Committee on the Group's business results for the financial year 2016

By: Ms. Do Thi Trang – Head of Inspection Committee
Please see the attached AGM Materials

Issue 3: Proposal on 2016's profit distribution and dividend plan 2017

By: Mr. Nguyen Ngoc Thai Binh – BOD member
Please see the attached AGM Materials

Summary:

The Board of Directors proposed to the Annual General Meeting profit distribution plan for financial year 2016 and dividend plan for 2017 as follows:

Unit: VND

- FY 2016 Profit after tax (1)	1,093,237,014,487
- Add cash dividends from associates received in 2016	509,013,622,380
- Exclude FY 2016 associates' profit under equity accounting method	(387,845,081,442)
- FY 2016 Distributable profit	1,214,405,555,425
- FY 2016 dividend at 16% of charter capital (2)	496,081,481,600
- Retained earnings (1) – (2):	597,155,532,887

Dividend for 2016:

The Board of Directors proposed dividends for 2016 of 16% on charter capital to be paid in cash with the total amount of VND 496,081,481,600 on 28 April 2017 for shareholders on the list as of record date 01 March 2017.

Dividend plan 2017:

For the strategy of expanding investments in the power and water infrastructure sectors and commercial office properties to deliver sustainable growth in the coming years, the Board of Directors proposed that the AGM delegate to the Board to determine the dividend for 2017 not lower than 10% of the charter capital.

Issue 4: Proposal on remuneration of the Board of Directors and Inspection Committee

By: Mr. Dang Hong Tan – BOD member
Please see the attached AGM Materials

The Board of Directors reported on the remuneration of the Board of Directors and Inspection Committee in 2016 as follows:

- **Remuneration of the Board of Directors and Inspection Committee in 2016:**

Resolution of Annual General Meeting for fiscal year 2015 held on 31th March 2016 approved the total remuneration of the Board of Directors and Inspection Committee for fiscal year 2016 to be VND 2,979,900,000. The total remuneration paid in 2016 is VND 2,979,900,000.

- **Proposal for 2017:** Remuneration of the Board of Directors and Inspection Committee: VND 2,979,900,000.

Issue 5: Chairperson and General Director

By: Mr. Dang Hong Tan – BOD member
Please see the attached AGM Materials

According to Article 14.2n of the Company's Charter, a chairperson who is also the General Director must be approved by the Annual General Meeting.

The Board of Directors proposed to the AGM that Chairwoman Nguyen Thi Mai Thanh will hold the position of General Director of REE Corporation for fiscal year 2017.

C - Discussion:

After the break time, at 09:50 AM, the AGM started discussions. There are many issues discussed at the AGM. Below are some key discussions:

1. Mechanical & Electrical Engineering (M&E)

According to 2017 business plan, why does revenue increase but profit decrease?

- REE M&E recorded an outstanding result in 2016 with VND 296 billion in net profit thanks to profit recognition from final assessment of several finished projects in the past years and the reversal of provision for relative bad debts in accordance with accounting standards and regulations of the Company.
- The Management defined a reality plan according to the Company's current resources and the market conditions. Strong competition in M&E market forces the Company to build competitive pricing with reasonable profit margin.
- In the same way, the mechanical and electrical appliances business cannot raise the pricing to keep ahead of the competition with domestic and global brands but strives to increase revenue and market share to maintain and improve its profitability.

How much is the total order book and value of new order book in 2017?

- The total order book at the end of 2016 transferred to 2017 is over VND 4,000 billion and estimated value of new order book in 2017 is VND 2,000 billion.

2. Power and Water Utilities

What are REE's contributions to the power investee companies?

- REE is involving in the Board of Directors and Inspection Committee of the power investee companies. Our recommendations are highly appreciated by EVN and we have successful coordination in corporate governance, cost management and tariff negotiation to achieve desired performance.
- Dividend payout ratio at power companies has been improved since REE invested.

Why does REE continue to invest in power and water utilities although investment efficiency is lower than expectation?

- Power and water utility infrastructures continue to be REE's long-term investment strategy according to orientation by the Board of Directors. REE is expected to achieve a ROE of 10-12% in power and water utilities when:
 - o Water treatment plants operate at full capacity
 - o Hydrological conditions are favorable for hydro power plants
 - o JPY exchange rate fluctuations have a positive impact on PPC
 - o REE involves in the Board of Directors and Inspection Committee to improve efficiency in the performance of investee companies.

JPY exchange rate, debt repayment and investment efficiency of PPC?

- PPC's early repayment was approved by EVN. However, JPY exchange rate is not favorable at the moment so that the Board of Directors of PPC has not made early repayment yet.
- According to the assessment of REE's Board of Directors, investment in PPC is still effective and will be full payback within next 2 years. JPY exchange rate fluctuations during the 2011 - 2016 period were still favorable for PPC.

3. Projects of Real Estate Associates

- SaigonRes: large land bank availability with 16-17 projects ensures a steady growth in revenue in 2017 and 2018.
- VIID: Nam Le Loi project and 24 Quang Trung project.

4. Increase of foreign ownership room

- The main business activities of REE including real estate, power and water utility infrastructures are conditional business lines so that REE has no plan to increase foreign ownership room at the moment. However, if REE needs to mobilize new sources of capital, we will consider increasing foreign ownership room to create the highest values for our shareholders.

All questions and issues related to the AGM's agenda were replied and explained by the Chairperson and the Executive Board.

D – Voting results

After finishing the discussion, shareholders attending the AGM voted on the reports and proposals submitted to the AGM today.

Updates on shareholders attending and voting at the AGM:

- Total number of voting cards issued: 329 voting cards, equivalent to 218,593,907 voting rights.
- Total number of voting cards received: 242 voting cards, equivalent to 212,170,213 voting rights.

Details of voting result for each issue are presented as follows:

Issue 1: Approval of the 2016 business results (audited by Ernst & Young) and 2017 business plan

Agree	211,832,496 voting rights	96.907% of the voting right attending the AGM
Disagree	99,668 voting rights	0.046% of the voting right attending the AGM
Other opinion	238,049 voting rights	0.109% of the voting right attending the AGM

Issue 2: Approval of the Report of Inspection Committee on the Group's business results for the financial year 2016

Agree	211,919,496 voting rights	96.947% of the voting right attending the AGM
Disagree	12,668 voting rights	0.006% of the voting right attending the AGM
Other opinion	238,049 voting rights	0.109% of the voting right attending the AGM

Issue 3: Approval of the proposal on 2016's profit distribution and dividend plan 2017

Agree	211,698,831 voting rights	96.846% of the voting right attending the AGM
Disagree	229,191 voting rights	0.105% of the voting right attending the AGM
Other opinion	242,191 voting rights	0.111% of the voting right attending the AGM

Issue 4: Approval of the proposal on remuneration of the Board of Directors and Inspection Committee in 2017

Agree	211,915,354 voting rights	96.945% of the voting right attending the AGM
Disagree	12,668 voting rights	0.006% of the voting right attending the AGM
Other opinion	242,191 voting rights	0.111% of the voting right attending the AGM

Issue 5: Approval of Chairperson and General Director

Agree	210,711,278 voting rights	96.394% of the voting right attending the AGM
Disagree	1,220,886 voting rights	0.559% of the voting right attending the AGM
Other opinion	238,049 voting rights	0.109% of the voting right attending the AGM

SECTION 3 - RESOLUTION:

Pursuant to the abovementioned voting results and Article 20 of the Company's Charter, the following issues be and were hereby approved by the AGM:

Issue 1: Approval of the 2016 business results (audited by Ernst and Young) and 2017 business plan

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Issue 4: Approval of the proposal on remuneration of the Board of Directors and Inspection Committee in 2017

RESOLVED THAT the remuneration of the Board of Directors and Inspection Committee in 2017 be and is hereby approved at VND 2,979,900,000.

Issue 5: Approval of Chairperson and General Director

RESOLVED THAT Chairwoman Nguyen Thi Mai Thanh be and is hereby approved to hold the position of General Director of REE Corporation for fiscal year 2017.

The AGM ended at 11:15 AM on the same day 30 March 2017.

AGM Resolution will be uploaded at www.reecorp.com.

Chairwoman

Secretaries

Nguyen Thi Mai Thanh

Tran Kim Linh

Nguyen Thi Ngoc Oanh