

MINUTES OF

ANNUAL GENERAL MEETINGS OF SHAREHOLDERS OF NINH VAN BAY TRAVEL REAL ESTATE JOINT STOCK COMPANY IN 2018

A. TIME, PLACE, PARTICIPANTS AND PURPOSE OF THE MEETING

I. Time, Place

Today, at 9:15 on April 24th, 2018 in Hoi An Room, 2nd Floor, Pan Pacific Hanoi Hotel, No. 1, Thanh Nien Street, Ba Dinh Ward, Hanoi, Ninh Van Bay Travel Real Estate Joint Stock Company holds its 2018 Annual general meeting of shareholders (the AGMS).

II. Participants

2.1. Shareholders and deputies

There were in total 28 shareholders and legally authorized deputies attended the meeting, representing 74,594,871 votable shares, accounting for 82.43% of the company's votable shares according to the shareholder list accepted on 27/3/2018 (including 25,000 votable shares of shareholders coming in after the opening ceremony and approving of the agenda).

The meeting meets all the conditions to proceed according to Law and the Memorandum of Association.

2.2. Representatives from the company's Board of Directors, Board of Management, Board of Control

a) Members of Board of Directors, Board of Management, Board of Control:

- Mr. Le Xuan Hai- Chairman of the Board of Management;
- Ms. Le Thi Thu Ha- Vice Chairman of the Board of Management;
- Mr. Hoang Anh Dung- Member of the Board of Management, cum General Director;
- Mrs. Ngo Thi Thanh Hai – Member the Board of Management, cum Chief of Accountant;
- Mr. Yoshep Anastasius Didik Cahyanto - Member the Board of Management;
- Mr. Richard Vincent Daguise - Member the Board of Management;
- Mr. Pham Duc Long – Chief of the Board of Supervisors;
- Mr. Nguyen Xuan Thuong - Member of the Board of Supervisors;

The meeting is joined by a representative from Earnst & Young Vietnam Ltd – auditor of the company's 2017 financial statements and representatives from the media.

III. PURPOSES

The AGMS in 2018 of Ninh Van Bay Travel Real Estate Joint Stock Company is conducted in order to discuss and agree on these following contents:

3.1. Meeting content, including:

Contents need voting:

Issue 1: Approve the Report of the Board of Management regarding the operations activities in 2017 and plan for operation in 2018

Issue 2: Approve the Report of CEO on the business result in 2017 and business plan in 2018

Issue 3: Approve the Audited financial statements year 2017

Issue 4: Approve the Report of the Board of Supervisors on operations results of supervising activities in 2017 and task and activity orientation in 2018

Issue 5: Approve the list of auditors that auditing financial statements 2018; authorize the BoM to select specific auditor from that list and assigning the Chief Executive Officer to sign in the Auditing service contract with the selected one

Issue 6: Approve on the total fund for remuneration of the members of BoM and Board of Supervisors in 2018

Issue 7: Approving the amendments Clause 1 Article 24 Company's Charter

Issue 8: Approving the Internal regulations of the company management

Issue 9: Resignation of the Board of Management Member positions for Mr. Ho Anh Ngoc

Issue 10: Resignation of the Board of Management Member positions for Mr. Nguyen Xuan Minh

Issue 11: Resignation of the Board of Management Member positions for Mr. John Joseph Ramos

The election Content:

To elect 01 members of the Board of Management (term of 2017 - 2022): Mr. Ikhwan Primanda (Nationality: Indonesian) (Curriculum vitae attached)

B. MEETING DEVELOPMENTS

I. Opening ceremony

Mr. Nguyen Xuan Thuong – Member of Board of Control – reported the examination result of shareholders and the meeting's eligibility. As a result, with the mentioned above number of shareholders and deputies representing votable shares, the meeting is legally conducted.

All shareholders and deputies listened to the Regulation on 2018 Ninh Van Bay Travel Real Estate Joint Stock Company Annual Shareholders' Meeting Organization and agreed with it on scene.

Members of Chair Committee, Meeting Secretary, Vote Counting Committee as follows:

1.1. Chair Committee:

1. Mr. Le Xuan Hai - Chairman of the Board of Management- Chairman of the meeting
2. Mr. Hoang Anh Dung - Member of the Board of Management, cum General Director;
3. Mr. Pham Duc Long - Chairman of the Board of Supervisors;

1.2. The Secretary Panel

1. Ms. Do Thi Lan Huong - Chairman of the Panel
2. Ms. Tran Thanh Hoa - Member

1.3. The Vote Counting Committee

1. Mr. Nguyen Xuan Thuong - Chairman of the Panel
2. Ms. Nguyen Quynh Thu - Member;
3. Ms. Nguyen Thi Binh- Member.

The General Meeting absolutely agrees with the mentioned above members of Chair Committee, Meeting Secretary Panel, Vote Counting Committee.

II. Meeting Contents

2.1. Approvement of the agenda:

As proposed by the Head of Chair Committee, shareholders and deputies voted on the Meeting agenda with the following contents and results:

When voting on the Meeting agenda, to ensure shareholders' rights as well as shareholders and deputies' eligibility, Head of Chair Committee requested Shareholders' Eligibility Examining Committee, in coordination with the Secretary Committee, examined and reported correctly the eligibility of letters of authorization. After checking and examining, Shareholders' Eligibility Examining Committee reported that the authorization is valid and legal with the number of shareholders and votable shares mentioned in the opening ceremony, specifically, the number of votes in the Meeting was: 74,569,871 votes (including 25,000 votes of 01 shareholder joining after the approvement of the Agenda).

Voting results on the content of the meeting:

The expected Meeting content mentioned in part A, item III.3.1 was agreed on with over 51% approvement, specifically as follows:

- Total approving votes: 42,504,751/74,569,871 votes
- Total disapproving votes: 32,065,120/74,569,871 votes
- Total no comment votes: 0/74,569,871 votes
- Approving percentage: **57,00%**

In this session of the Meeting, everybody discussed the following proposals of shareholders:

Shareholders' opinion: Mr. Vu Dinh Do, representative of the present shareholders, requested the Board of Directors consider appointing 03 shareholders from a group of shareholders possessing a large number of the Company's shares as eligible candidates to be members of Board of Directors at this Meeting. Recently, the Company had continuously suffered from losses but had not achieved good results and could not recover after many years and it needed a change in the operating system as well as the managing principles for a better growth of the Company. Moreover, individuals nominated by this group of shareholders are suitable employees with experience in the financial and business activity operation, who will certainly contribute greatly to that growth of the Company. In addition, the proposing group of shareholders was willing to hold the shares for 5 years after being voted or if necessary, to use an amount of money to commit.

Chairperson' s opinion:

The group of shareholders, represented by Mr. Vu Dinh Do, had possessed NVT's shares for only a short amount of time, knowingly about more than one month before the shareholder list

was accepted. According to Law, this group of shareholders was not eligible for nomination/candidacy to be members of the Board of Directors. Ninh Van Bay needed Board of Management candidates who had been staying with the Company for a long time and were willing to accompany the Company in the long run, because in fact, in the past, there were groups of shareholders that possessed over 10% of the Company's shares intended to join the Company's activities but later on withdrew, which might result in a lack of connection, sustainability and stability of the managing activities, directly affecting the Company's business results.

Even though the group of shareholders declared to sign a document committing to hold the shares in 05 years, this commitment needed confirming and registration by government managing agencies, maybe methods to prevent transferring/trading at securities depositories and stock exchanges. Commitments or property receipt had to be legal, Ninh Van Bay Company could not accept if illegal. In reality, the group's possessing time was too short, their information was not displayed at stock exchanges and they had not interacted with the Board of Directors for a decent amount of time. Moreover, Recapital Investment PTE. LTD, a big shareholder of Ninh Van Bay Company with members in the Board of Directors, had asked the Board of Directors follow the regulations on candidate/group of candidates' nomination/candidacy conditions. Therefore, the Board of Directors had no authority to ask for approval of the whole Meeting on adding unqualified candidates to the list of nominees to be members of Board of Directors in this session.

However, to promote democracy in the Meeting, Head of Chair Committee decided to ask for the Meeting's opinion on adding this proposal to content of the 2018 Annual Meeting.

Voting results were as follows:

- Total approving votes: 32,065,120/74,569,871 votes
- Total disapproving votes: 42,304,799/74,569,871 votes
- Total no comment votes: 199,952/74,569,871 votes
- Approving percentage: **43,00%**

With the above approving percentage, the proposal to add 3 candidates to be members of Board of Directors (*along with the plan to add 01 member of Board of Directors as initially proposed by the Board of Directors*) is not approved.

2.2. Presentation of Reports and Proposals

The Meeting listened to reports and proposals from Board of Directors, Board of Management, Board of Control with content and order as follows:

- 1 Mr. Le Xuan Hai – President presented Report on 2017 operating results and 2018 operating plans (Report No. 01/2018/HDQT-BC enclosed);
- 2 Mr. Hoang Anh Dung - CEO presented CEO's Report on 2017 business results and 2018 business plans (Report No. 01/2018/TGD-BC enclosed);
- 3 Mr. Pham Duc Long – Head of Board of Control presented Board of Control's Report on 2017 examining and supervising activities and 2018 directions and missions (Report No. 01/2018/BKS-BC enclosed); and presented Board of Control's Proposal on choosing auditing agency for the Company's 2018 financial reports (Proposal No. 01/2018/BKS-TTr enclosed);
- 4 Mr. Hoang Anh Dung - CEO, presented Board of Directors' Proposal on problems needed opinion in the The AGMS in 2018 (Proposal No. 01/2018 / HDQT-TTr enclosed).

2.3. Discussion and votes at the Meeting

2.3.1. Discussion

During the discussion through the agenda and the discussion after the presentation of the reports, the statement at the meeting, the shareholders/the authorized representatives of the shareholders gave the comments. The Board of Directors, Board of General Directors, the Supervisory Board have discussed and answered in detail the shareholders' opinions related to the business results, management, administration activities and Agenda content at the Meeting. The meeting also noted the opinions of representatives of major shareholders and representative of auditors, the financial statements of Ninh Van Bay Company in 2017. The issues discussed as follows:

PROBLEM 1:

Shareholder's proposal: How do Board of Directors, Executive Board evaluate in the context that Tourism real estate market has a lot of good information, even in the recent time, the government and the sector have many policies to support? Especially, booking rate at Six Senses Ninh Van Bay Resort is always higher than 90% but business results of the company still losses.

Response of the Board of Directors, Executive Board: In 2017, the projects operating in business of resort have good results. However, to repay the overdue debt and interest, Ninh Van Bay Company has transferred the project of Six Senses Sai Gon River and the debt at Tan Phu Company. This is the cause of large losses on the books.

PROBLEM 2:

Shareholder's proposal: Mr. Nguyen Quang Vu – authorized as representative of shareholder Tran Van Luan presents the issue: The Board of Directors decided to sell the Company's contributed capital and debts at Hai Dung Company and Tan Phu Company leading to the loss for the Company that has not been approved by the General Assembly of Shareholders, which is contrary to the provisions of the law and the charter in the following three aspects:

Firstly, the Company's Board of Directors decided to lend large sums of money to Hai Dung and Tan Phu Company, which violated Circular No. 121/2012/TT-BTC on public company management.

Secondly, these are large asset sale transactions in excess of US \$ 10 million and 35% of total assets of the Company, while the sale of assets at Hai Dung Company and Tan Company is to prepare the source of debt repayment of bonds issued by the Company and is considered as "related transaction group" should be approved by the General Assembly of Shareholders. At the same time, the resolution of the Extraordinary General Assembly of Shareholders on August 3, 2014 only approved the sale of Hai Dung Company without mentioning the sale of loans at Hai Dung Company. Resolutions of Annual General Assembly of Shareholders dated on April 20, 2016 through the sale of shares and the loan of the company in Tan Phu Company, however, the Board of Directors only decided to sell the loan portion in Tan Phu Company .

Thirdly, these are transactions between the Company and its related persons and should be approved by the General Assembly of Shareholders.

Response of the Board of Directors, Executive Board: Ninh Van Bay's investments are carried out over several years, including investments prior to listing and prior to the effective date of Circular No. 121/2012/TT-BTC. In the process of implementation, the company always complies with regulations on public company management. Specifically, Circular No. 121/2012/TT-BTC provides for the granting of loans or guarantees to members of the Board of Directors, members of the Supervisory Board, CEO, other managers and relevant persons if it is approved by the General Assembly of Shareholders. The investments of Ninh Van Bay

Company with Hai Dung Company Limited and Tan Phu Tourism Joint Stock Company are all approved by the General Assembly of Shareholders through various periods, announced in accordance with provisions of the law. Moreover, some large investments are carried out through individual issuances still approved by the competent authorities.

For asset transfer transactions of Ninh Van Bay Company in Hai Dung Company (contributed capital and loans), Tan Phu Company (loans) in 2017, they are under the decision of the General Assembly of Shareholder and has been approved and announced by the Extraordinary General Assembly of Shareholders on August 03, 2014 and the Annual General Assembly of Shareholders in 2016. Specifically:

- Resolution of the Annual General Assembly of Shareholders in 2016 approved the transfer and recovery of investments in Tan Phu Tourism Joint Stock Company (including the shares and the loans), authorized fully for the Board of Directors to decide on the signing of the contract, transfer conditions, and withdrawal of these investments.
- A resolution of the Extraordinary General Assembly of Shareholders dated on August 3, 2014 approved the transfer of assets in Hai Dung Company in form of sale of assets, contributed capital, transfer of the project or other appropriate forms in accordance with the law, authorize the Board of Directors to select partners, the time of sale, negotiation, signing of contracts, determination of transfer prices, the conditions of the contract and the performance of all other necessary tasks for the transfer of the mentioned assets.
- The issuance of bonds with the certificate and asset transfer of Hai Dung Company is widely, democratically discussed and simultaneously adopted in the resolution of the Extraordinary General Assembly of Shareholders in 2014, there is no ambiguity.

Based on the resolutions of the General Assembly of Shareholders and the full authorization of the General Assembly of Shareholders, the Board of Directors has carried out proper and competent procedures to implement the Resolution of the General Assembly of Shareholders in reality.

Mr. Nguyen Quang Vu said that the response of the Board of Directors, Executive Board for the ideas of the above shareholders is not satisfactory and he also proposed to record the opinions of shareholders in the minutes.

PROBLEM 3:

Shareholder's proposal: Mr. Vu Dinh Do (authorized by 04 shareholders with the total number of authorized shares of 1,375,200) requested Board of Directors to add to the voting contents the proposal: "Approval of not selling Six Senses Ninh Van Bay project under any circumstances".

Head of Chair Committee's opinion: Agreed with the shareholder's proposal and decided to directly ask for shareholders/deputies' opinion on adding to the agenda the following content:

Voting proportion was as follows:

- Total approving votes: 74,476,951/74,569,871 votes
- Total disapproving votes thành: 0/74,569,871 votes
- Total no comment votes: 92,920/74,569,871 votes
- Approving percentage: 99,88%

(01 shareholder possessing 25.000 votable shares was not present at the Meeting at the time of voting for approval of adding this content to the agenda)

With the above approving percentage, the following content is added to the voting content:

Content 12: “Approvement of not selling Six Senses Ninh Van Bay project under any circumstances”.

PROBLEM 3:

Shareholders’ opinion: Mr. Vu Dinh Do (authorized by 04 shareholders with the total number of authorized shares of 1,375,200) requested Board of Directors to add to the voting contents the proposal: “Approvement of not selling Six Senses Ninh Van Bay project under any circumstances”.

Chairperson’s opinion: Agreed with the shareholder’s proposal and decided to directly ask for shareholders/deputies’ opinion on adding to the agenda the following content:

Voting propotion was as follows:

- Total approving votes: 74,476,951/74,569,871 votes
- Total disapproving votes thành: 0/74,569,871 votes
- Total no comment votes: 92,920/74,569,871 votes
- Approving percentage: 99,88%

(01 shareholder possessing 25.000 votable shares was not present at the Meeting at the time of voting for approving of adding this content to the agenda)

With the above approving percentage, the following content is added to the voting content:

Issue 12: “Approvement of not selling Six Senses Ninh Van Bay project under any circumstances”.

PROBLEM 4:

Shareholders' opinion: In 2017, the General Director was the person authorized by the Board of Management to negotiate the restructure of the Company's debts including the loan transfer transaction at Tan Phu Tourism Joint Stock Company – a company owned by Mrs. Le Thi Thu Ha - member of Board of Management of Ninh Van Bay Company and Chairman of Tan Phu Company. Asking the General Director for providing information on the process of negotiation with Tan Phu Company about how to repay this loan, whether there was no transparency issue here or not, why Tan Phu Company could not pay debt and the Company had to sell the debt to DATC at a price lower than the value of the debt.

Board of Management and Executive Board’s response:

Mrs. Le Thi Thu Ha – participating in Tan Phu Board of Management and being selected by Tan Phu Company as the Chairman of Tan Phu Company Board of Management as nominated by Ninh Van Bay Company not playing as individual and share owner role of Tan Phu Company.

The sale of debt to DATC is due to:

- DATC has the function of buying and selling debt.
- Owners’ equity of Tan Phu Company was negative more than VND 160 billion.
- Owners’ equity of Tan Phu Company was VND 150 billion, the accumulated loss is about VND 313 billion.

- The debt of Ninh Van Bay Company for Tan Phu was a debt without collateral.
- Maritime Bank was the current major creditor of Tan Phu Company with the debt of about VND 130 billion. According to law, the company has to pay debt for Bank before pay to other creditor; therefore, the ability to recover the debt of the new creditor was very long.
- Pursuant to the resolution of the General Meeting of Shareholders and due to the urgency of the Bond payment, Board of Management has decided this debt transfer to have Bond payment source.

PROBLEM 5:

Shareholders' opinion: The chartered capital of subsidiaries, affiliates of small companies, why company does not consider to convert loans to owner's equity but invest through loans form without collateral and then must sell at price lower than the value of the investment.

Board of Management and Executive Board's response: Ninh Van Bay Company expects that the projects at subsidiaries, affiliates must be effective in real and then convert into equity. At the beginning, most subsidiaries, affiliates had small equity, so they did not have a solid foundation for implementing the project. That Ninh Van Bay 's investment in subsidiaries, , affiliates with the expectation of building and developing project, in the case of convenience and high efficiency, Ninh Van Bay will plan to convert. In terms of market prospects, the two projects have a lot of development potential, in addition to the capacity and experience in the tourism field, Ninh Van Bay expects to build and complete projects and put them into operation, exploit effectively to bring benefits to shareholders. However, before the unusual and unpredictable developments of the economy during the crisis, the Six Senses Saigon River project lacked serious capital, loans exceed the payment ability, Ninh Van Bay is unable to invest directly to complete project so Ninh Van Bay is forced to sell them to pay debt.

- The sale of loans to Tan Phu Company was due to the need for money to pay Bond debt, the value of the sale was low because of three reasons: negative owner equity, large bank loans, loans without collateral.
- On August 23, Techcombank who was the Bondholder's Bond sent an official letter to Ninh Van Bay Company requesting the handling of security assets being shares of Ninh Van Bay Company in Hong Hai Company together with the whole contribution capital and assets at Hai Dung Company.
- On September 08, Ninh Van Bay Company signed an agreement with partners to transfer the contribution capital and loans at Hai Dung Company.

PROBLEM 6:

Shareholders' opinion: The transfer of contribution capital and loans at Tan Phu Company and Hai Dung Company was approved by the resolution of the General Meeting of Shareholders in the year of 2014 and 2016. In 2017, the Board of Management did not mention to this problem to ask General Assembly of Shareholders for approval but basing on past resolutions is not reasonable because the shareholders of the Company at the time of issuance of the Resolution are different.

Board of Management and Executive Board's response: The transfer of the Six Senses Sai Gon River project (Hai Dung Company was an investor) was in accordance with the Extraordinary General Meeting of Shareholders' Resolution dated August 3, 2014 and was part of the debt payment plan, was also a condition in Bond issue plan of 2014.

The transfer of debt at Tan Phu Company was carried out in accordance with the resolution of the Annual General Meeting of Shareholders in 2016.

Ninh Van Bay Company completely and strictly complied with the provisions of law.

PROBLEM 7:

Shareholders' opinion: Shareholders expressed doubts about the transparency and effectiveness of the financial restructuring plans that the Company has implemented in the past. However, even at the reports of the Board of Management, the Board of Directors presented in this General Meeting not solved the medium and long term problems of the Company. Therefore, the company needs to develop a restructuring plan to eliminate losses in 2 or 3 years and if necessary, can hire consultants to participate in the implementation.

Board of Management and Executive Board's response: The financial restructuring plan was launched a few years ago. The specific implementation is: to settle and clean debts to bring Ninh Van Bay Company out of debt because these debts are the cause of losses for Ninh Van Bay Company. This work has been resolved in 2017. And in 2018, Ninh Van Bay Company has no significant debt and will be profitable from its core business.

PROBLEM 8:

Shareholders' opinion: Why did Board of Management decide to transfer all the contribution capital of Ninh Van Bay Company at Con Bap Ecotourism Co., Ltd, this transfer decision was based on what basis to determine the selling price, whether renting independent valuation unit or not, if any, which unit was chosen. Whether this transfer contribution capital at Con Bap Company will lead to the risk of Ninh Van Bay property losses and whether contribution capital transaction at Con Bap Company repeats the same result as at Hai Dung Company and Tan Phu Company or not? Requesting to review this transfer.

Board of Management and Executive Board's response: Ninh Van Bay has VND 12 billion of contribution capital at Con Bap Company, equivalent to 40% of the total chartered capital of Con Bac Company which is VND 30 billion. Investing to Con Bap Project needs about VND 400 billion, as a result:

- Ninh Van Bay will need to contribute additional capital to the project equivalent to 40% of 400 billion. It is about VND 150 billion.
- With the current loss situation, Ninh Van Bay Company cannot issue capital increase. Ninh Van Bay Company cannot borrow to fall into debt as before.
- If Ninh Van Bay maintains as present, it will have about 3% of contribution capital, the ability to recover capital is extremely difficult and it cannot define exact time.

Therefore, maintaining the equity of Ninh Van Bay Company in Con Bap is not feasible.

PROBLEM 9:

Shareholders' opinion: Resolution of Board of Management dated 20/04/2017 decided to transfer Company's contribution capital in Con Bap Company with the price not lower than VND 76 billion, we are now known that there are investors being interested in and ask to buy this contribution capital with the price of VND 160 billion, and this price will exceed 20% of company current assets and must be decided by the General Assembly of Shareholders. How does the Board of Management perceive this problem?

Board of Management and Executive Board's response: The investment value in the capital contribution in Con Bap Company is about VND 63 billion. With the current financial condition of Ninh Van Bay Company, the ability to continue investing in the project is extremely difficult and not effective. Ninh Van Bay's Board of Management và Execute Board of Con Bap Project has met many investors being interested in the project but until now, there is only one or two investors having real concerns offering price; however after the meeting, the

Board of Management realized that in its authority rights of making decision together with the valuation of competent authority issued.

Executive board also informed shareholders to know that, yesterday (23/04/2018), Ninh Van Bay company received the letter of unit named VSD Holding – legally presented by Mr. Vu Ngoc Tu that offered the price of VND 160 billion as stated by Mr. Vu Dinh Do. Through searching information, Ninh Van Bay knows that this unit has the relationship with Mr. Vu Dinh Do and jointly participate as a major shareholder at Dong Nai Plastic Company (DNP). If selling at the above price, it will belong to authority rights of the General Assembly of Shareholders decide. In this regard, we will seek the approval of Mr. Do as the representative of the major shareholder group, then we will seek the approval of other shareholders. The suggestion of this unit is to contact and work with Mr. Hoang Anh Dung - General Director of Ninh Van Bay Company at 10 am today (April 24) but due to the day of holding the General Meeting of General Assembly of Shareholders, Mr. Dung has contacted and scheduled on the next day. The Executive Board informs shareholders to let them know the policy of Ninh Van Bay is that if there is a good opportunity to transfer this capital at high price to benefit Ninh Van Bay Company, the management will certainly do. However, it must comply with the order and the provisions of law.

PROBLEM 10:

Major shareholder's opinion: RECAPITAL: When we approach and cooperate with Ninh Van Bay Company, the Company has financial structure and some good assets with potential for development. However, after that the company was in a difficult situation with some debts and big payables, we ask the Board of Leaders to strive to restructure debts and raise the value of Ninh Van Bay Company. We highly appreciate the efforts and actions of the executive board to resolve the financial issues and completed in 2017. Hopefully all shareholders of the company will cooperate with Ninh Van Bay and Executive Board to achieve positive results in the next year.

PROBLEM 11:

Shareholders' opinion: How does the Supervisory Board evaluate the governance of the Board of Management and Board of General Director? The role of Supervisory Board when the loss of property occurs through the transfer of the Company?

Supervisory Board's opinion: Supervisory Board has performed the function of inspecting and supervising all activities of Ninh Van Bay Company, the activities of the Board of Management, the executive board according to its function and authority as assigned by law and company regulations. Through that, Supervisory Board realizes that Board of Management, the executive board has performed the duties according to the authority and has tried to run the company through the difficult period. In the past time, the actual business results of Ninh Van Bay Company is not as expected by shareholders. In the coming time, the Supervisory Board hopes that the major shareholders can agree on the solutions to develop the company.

PROBLEM 13:

Shareholders' opinion: The company's business results have incurred losses, resulting in loss of assets to the Company and shareholders request the Board of Management, Executive Board to take responsibility before the General Meeting of Shareholders.

Opinion of Chairman of the Board – Mr. Le Xuan Hai: As the role of chairman of Board of Management of Ninh Van Bay, Mr. Le Xuan Hai accepts responsibility due to limited capacity and financial ability of himself so that in past time he could not operate the company better. At the same time, as Chairman of Management, Mr. Le Xuan Hai thanks to shareholders for their

support with Ninh Van Bay Company through each difficult journey, gives deeply thanks to Executive Board and especially General Director – Hoang Anh Dung who has been in charge of directing each activity of the Company, leading Ninh Van Bay Company as well as every employee of the Company has made efforts, sticking with the Board of Management, the Executive Board with the desire to overcome the difficult period.

PROBLEM 13:

Opinion of the representative of Ernts & Young Auditing Company - Auditing Company Financial Statements of 2017: Through the auditing of all transactions of the Company realizes that asset transfer and lending transactions of related parties of Ninh Van Bay Company are approved by the General Assembly of Shareholders and the Board of Management according to its authority.

2.3.2. Voting content and election at the General Meeting

Prior to voting on the contents and voting at the General Meeting, the entire General Meeting implemented to vote to approve of changing the method of voting for voting content and voting rights at the General Meeting as mentioned in Part B, Section II.2.1. The minutes is as follows:

- a) *For voting contents from Content 1 to Content 11 and voting content (according to the proposed program approved by the General Assembly of Shareholders):* conducting by secret ballot according to the approved regulations.
- b) *For Content 12 (according to content directly supplemented into program in General Meeting by General Meeting of Shareholders):* conducting by direct ballot

Rate of acceptance of the above voting methods:

- Total number of approving votes: 74,476,951 / 74,569,871 votes
- Total number of disapproving votes: 0 / 74,569,871 votes
- Total votes without comments: 92,920 / 74,569,871 votes
- Approving rate: 99.88%

Shareholders and authorized representatives implemented to vote for each content of General Meeting according to the method approved by General Assembly of Shareholders as mentioned above. The vote counting committee shall work strictly in accordance with the regulation of General Meeting organization and vote counting rule.

Mr. Nguyen Xuan Thuong – Head of Vote Counting Committee presented the minutes of voting counting and announced the results of voting and ballot.

Pursuant to the provisions of law, the company's Charter and the results of counting votes and ballot, the contents approved by the General Assembly of Shareholders in 2018 and not approved as follows:

THE CONTENT APPROVED INCLUDES:

1. **Issue 5:** Approve the list of auditors that auditing financial statements 2018; authorize the BoM to select specific auditor from that list and assigning the Chief Executive Officer to sign in the Auditing service contract with the selected one (Proposal No. 01/2018/HĐQT-TTr of the BOM enclosed).

Voting rate:

Approving votes	:	74.501.951/74.594.871	Votes
Disapproving votes	:	0/74.594.871	Votes

No comment votes : 92.920/74.594.871 Votes

Approving rate : 99,88 %

2. **Issue 6:** Approve on the total fund for remuneration of the members of BoM and Board of Supervisors in 2018 (Proposal No. 01/2018/BKS-TTr of the Board of Supervisors enclosed)

Voting rate:

Approving votes : 74.451.871/74.594.871 Votes

Disapproving votes : 50.010/74.594.871 Votes

No comment votes : 92.990/74.594.871 Votes

Approving rate : 99,81 %

3. **Issue 12:** Approvement of not selling Six Senses Ninh Van Bay project under any circumstances.

Voting rate:

Approving votes : 74.476.951/74.594.871 Votes

Disapproving votes : 0/74.594.871 Votes

No comment votes : 92.990/74.594.871 Votes

Approving rate : 99,88 %

THE CONTENT NOT APPROVED INCLUDES:

1. **Issue 1:** Approve the Report of the Board of Management regarding the operations activities in 2017 and plan for operation in 2018 (Report No. 01/2018/HDQT-BC of the BOM enclosed)

Voting rate:

Approving votes : 42.426.871/74.594.871 Votes

Disapproving votes : 32.050.080/74.594.871 Votes

No comment votes : 117.920/74.594.871 Votes

Approving rate : 56,88 %

2. **Issue 2:** Approve the Report of CEO on the business result in 2017 and business plan in 2018 (Report No. 01/2018/TGD-BC of CEO enclosed)

Voting rate:

Approving votes : 42.451.871/74.594.871 Votes

Disapproving votes : 32.050.080/74.594.871 Votes
No comment votes : 92.920/74.594.871 Votes
Approving rate : 56,91 %

3. **Issue 3:** Approve the Audited financial statements year 2017

Voting rate:

Approving votes : 42.451.871/74.594.871 Votes
Disapproving votes : 32.050.080/74.594.871 Votes
No comment votes : 92.920/74.594.871 Votes
Approving rate : 56,91 %

4. **Issue 4:** Approve the Report of the Board of Supervisors on operations results of supervising activities in 2017 and task and activity orientation in 2018 (Report No. 01/2018/BKS-BC of the the Board of Supervisors enclosed)

Voting rate:

Approving votes : 42.426.871/74.594.871 Votes
Disapproving votes : 32.050.080/74.594.871 Votes
No comment votes : 117.920/74.594.871 Votes
Approving rate : 56,88 %

5. **Issue 7:** Approving the amendments Clause 1 Article 24 Company's Charter (Proposal No. 01/2018 / HÐQT-TTr of the BOM enclosed)

Voting rate:

Approving votes : 42.476.871/74.594.871 Votes
Disapproving votes : 32.025.080/74.594.871 Votes
No comment votes : 92.920/74.594.871 Votes
Approving rate : 56,94 %

6. **Issue 8:** Approving the Internal regulations of the company management (Proposal No. 01/2018 / HÐQT-TTr of the BOM enclosed)

Voting rate:

Approving votes : 42.476.871/74.594.871 Votes
Disapproving votes : 32.025.080/74.594.871 Votes
No comment votes : 92.920/74.594.871 Votes

Approving rate : 56,94 %

7. **Issue 9:** Resignation of the Board of Management Member positions for Mr. Ho Anh Ngoc (Proposal No. 01/2018 / HĐQT-TTr of the BOM enclosed)

Voting rate:

Approving votes : 42.501.881/74.594.871 Votes

Disapproving votes : 32.000.070/74.594.871 Votes

No comment votes : 92.920/74.594.871 Votes

Approving rate : 56,98 %

8. **Issue 10:** Resignation of the Board of Management Member positions for Mr. Nguyen Xuan Minh (Proposal No. 01/2018 / HĐQT-TTr of the BOM enclosed)

Voting rate:

Approving votes : 42.501.881/74.594.871 Votes

Disapproving votes : 32.000.070/74.594.871 Votes

No comment votes : 92.920/74.594.871 Votes

Approving rate : 56,98 %

9. **Issue 11:** Resignation of the Board of Management Member positions for Mr. John Joseph Ramos (Proposal No. 01/2018 / HĐQT-TTr of the BOM enclosed)

Voting rate:

Approving votes : 42.501.881/74.594.871 Votes

Disapproving votes : 32.000.070/74.594.871 Votes

No comment votes : 92.920/74.594.871 Votes

Approving rate : 56,98 %

RESULT OF ELECTION AT GENERAL MEETING

Appointing 01 new member in Board of Management (term of 2017 - 2022): List includes 01 candidate: **Mr. Ikhwan Primanda** - Nationality: Indonesian (Curriculum vitae attached) (Proposal No. 01/2018/HĐQT-TTr of the BOM enclosed).

Voting rate:

Approving votes : 42.501.881/74.594.871 Votes

Disapproving votes : 32.000.140/74.594.871 Votes

No comment votes : 92.920/74.594.871 Votes

Approving rate : 56,98 %

As the result, Mr. **Ikhwan Primanda** does not have enough votes in accordance with the Charter of the Company to participate in the Board of Management for the term of 2017-2022.

2.4. Announcement and vote to approve the Minutes and resolution of General Meeting

Ms. Do Thi Lan Huong - Head of the Secretariat presented Minutes, resolution at the Annual General Meeting of Shareholders of Ninh Van Bay Tourism Real Estate Joint Stock Company dated 24 April 2018 with the above contents.

After the shareholders / authorized representatives of the shareholders gave their opinions directly to the Minutes, all shareholders representing 100% of the votes of the shareholders and the representative of shareholders participating in the General Meeting at the time of voting through the Minutes has been approved by the Minutes and resolutions of the General Meeting.

Minutes of the Annual General Meeting of Shareholders of Ninh Van Bay Tourism Joint Stock Company in 2018 are recorded directly and the meeting is not allowed to record audio and video. The Chairperson acknowledged that there was no proposal of shareholders, representatives of shareholders and other participants to authorize to make audio and record of the meeting in accordance with the Regulations approved by the entire General Meeting at the opening session.

III. The closing session of the General Meeting

Mr. Le Xuan Hai - Chairman of the Board of Management, Chairperson of General Meeting announced to close, would like to thank the attendance and vote for the contents of the General Meeting and announced to close the General Meeting.

The meeting ended at 6:38 PM on the same day.

The Chairperson and Head of Secretariat of General Meeting signed on the minutes of General Meeting.

**ON BEHALF OF
SECRETARIAT
HEAD**

(signed)

Do Thi Lan Huong

**ON BEHALF OF GENERAL
ASSEMBLY OF SHAREHOLDER
CHAIRPERSON**

(signed)

**CHAIRMAN OF BOARD OF
MANAGEMENT
Le Xuan Hai**