



No.: 01/2016/BB-DHĐCĐ

Ho Chi Minh City, 21 April, 2016

MINUTES

OF THE 2015 ANNUAL GENERAL MEETING (AGM)

HO CHI MINH CITY SECURITIES CORPORATION (HSC)

I. COMPANY PROFILE

- Company name: Ho Chi Minh City Securities Corporation (HSC)
- Head Office: 5th and 6th Floor, AB Tower, 76 Le Lai Street, Ben Thanh Ward, Dist.1, HCMC
- Phone: (+84 8) 3823 3299 Fax: (+84 8) 3823 3301 Website: www.hsc.com.vn
- The License for Establishment and Operations No. 11/GPHĐKD dated Apr 19th, 2003 issued by State Securities Committee of Vietnam and the License Amendment No. 52/GPĐC – UBCK dated Dec 24th, 2013 issued by State Securities Committee of Vietnam.

II. TIME, VENUE AND PARTICIPANTS OF THE MEETING

- Time: Thursday, 21 April 2015 at 13:30
- Venue: Ben Thanh Ballroom - First Floor – New World Saigon Hotel, 76 Le Lai Street, Dist.1, Ho Chi Minh City.
- Participants
 1. Shareholders of Ho Chi Minh City Securities Corporation and their authorized representatives
 2. The Chair
 1. Mr. Do Hung Viet
 2. Mr. Le Anh Minh
 3. Mr. Nguyen Thanh Liem
 4. Mr. Pham Nghiem Xuan Bac
 5. Mr. Johan Nyvene
 6. Mr. Trinh Hoai Giang
 3. The Vote – counting Committee and a representative of shareholders who monitors the vote-counting process
The Vote – counting Committee
 1. Ms. Vu Thi Dung
 2. Mr. Vu DoanA representative of shareholders who monitors the vote-counting process

Ms. Duong Thi Minh Chau

4. The Secretary Committee

1. Ms. Than Thi Thu Dung
2. Ms. Nguyen Thi Xuan Hoang
3. Ms. Tran Ngoc Anh Dao

5. Members of Board of Directors (BOD), Board of Supervision (BOS), Board of Management (BOM), representatives of Managing Directors, Function Heads and employees of the Company.

6. Representative of Ernst & Young Vietnam Ltd.,:

1. Mr. Nguyen Xuan Dai
2. Mr. Vu Tien Dung

III. PROCEDURES OF THE MEETING

1. Report on verification of the qualifications of shareholders attending the 2014 AGM

Mr. Vo Van Chau, Head of BOS, reported the verification of qualifications of shareholders attending the Meeting:

Up to 14:00, 21 April 2015, the Company's charter capital registered according to the regulation was of VND1,272,567,580,000, equivalent to 127,256,758 shares; in which, the voting capital was of VND 1,272,854,100,000 equivalent to 127,185,410 shares (as eliminating 71,348 treasury shares hold by the Company). Therefore, the AGM would vote based on the capital of VND 1,272,854,100,000 equivalent to 127,185,410 shares.

Total number of shareholders invited to attend the AGM were 4,184 shareholders, representing for shareholders holding 127,185,410 shares of the Company.

Total number of participants who are shareholders or authorized to attend the Meeting was 237 shareholders, representing 100,319,427 shares of the Company, accounting for 78.88% of total number of shares of the Company; and total numbers of votes at the Meeting was 100,319,427 shares.

Pursuant to Section 2, Article 144 of Enterprise Law 2014, as the number of shareholders attending the 2015 AGM were more than 51% of the number of voting shares of the Company, the 2015 AGM of HSC was legal and valid. (See the attached verification report of the BOS)

2. Approval of the regulations on organization and activities of the 2015 AGM:

Ms. Vu Thi Dung, presented the regulations on organization and activities of the 2015 AGM.

The Meeting voted and approved the regulations on organization and activities of the 2015 AGM with 100,319,427 votes in favour, accounting for 100%; 0 against, accounting for 0%; 0 abstention, account for 0%.

3. Approval of the persons of the Chair

Pursuant to Section 4, Article 31 of the Company Charter, Mr. Do Hung Viet shall be the chairman of the Meeting.

The Organizing committee of the Meeting nominated the other members of the Chair, including:

- Mr. Le Anh Minh
- Mr. Nguyen Thanh Liem
- Mr. Pham Nghiem Xuan Bac
- Mr. Johan Nyvene
- Mr. Trinh Hoai Giang

The Meeting voted and approved the members of the Chair with 100,319,427 votes in favor, accounting for 100%; 0 against, accounting for 0%; and 0 abstentions, accounting for 0%.

4. Approval of the persons of the Vote – counting Committee and one representative of shareholders who monitors the vote-counting process

The Organizing committee of the Meeting nominated the members of the Vote – counting Committee, including:

- Ms. Vu Thi Dung
- Mr. Vu Doan

One representative of shareholders who monitors the vote-counting process:

- Ms. Duong Thi Minh Chau

The Meeting voted and approved the members of the Vote – counting Committee and One representative of shareholders who monitors the vote-counting process with 100,319,427 votes in favor, accounting for 100%; 0 against, accounting for 0%; and 0 abstentions, accounting for 0%.

5. The Chair nominated the members of the Secretary Committee:

- Ms. Than Thi Thu Dung
- Ms. Nguyen Thi Xuan Hoang
- Ms. Tran Ngoc Anh Dao

IV. THE CONTENTS OF THE MEETING

1. Approval of the Agenda of the Meeting

Mr. Do Hung Viet, the Chairman, proposed the Meeting Agenda with the following contents:

1. Report on the activities of the BOD in 2015
2. Report on the Income Statement for the year 2015 of the BOM
3. Business plan for the year 2016
4. Report on the 2015 Company's operation of the BOS
5. Election of the BOD members and the BOS members for the term IV (2016 -2020)

6. The resignation of the BOD members and the BOS members for the term IV (2016 -2020) and the list of candidate(s) for such available position for the term IV (2016 – 2020)
 - Regulation on election of the BOD members and the BOS members
 - Election
7. Proposals to approve:
 - The audited Financial Statements for the year 2015
 - The final cash dividend of 2015
 - The dividend plan for the year 2016
 - The 2015 profit distribution
 - The selection of an independent audit firm for auditing 2016 Financial Statements
 - The operation on the derivative business of the derivative market
 - The Employee Stock Ownership Plan for the year 2016 (ESOP 2016)

The Meeting voted and approved the Agenda with 100,319,427 votes in favor, accounting for 100%; 0 against, accounting for 0%, and 0 abstentions, accounting for 0%.

2. Report on the activities of the BOD in 2015

According to the 2015 AGM documents circulated to the shareholders, Mr. Do Hung Viet, the Chairman of the BOD, presented the main contents of the activities of the BOD in 2015. (*See the attached document*)

3. Report on the Income Statement for the year 2015

According to the 2015 AGM documents circulated to the shareholders. Mr. Johan Nyvene, the Chief Executive Officer, presented the main contents of the operations of the Company in 2015. (*See the attached document*)

4. Business plan for the year 2016

According to the 2015 AGM documents circulated to the shareholders. Mr. Johan Nyvene, the Chief Executive Officer (CEO), proposed the Company's business plan for the year 2016. (*See the attached document*)

5. Report on the 2015 Company's operation of the BOS

Pursuant to Item d, Section 1, Article 51 of the Company Charter, Mr. Vo Van Chau, Head of the BOS, reported on the review of HSC's Balance Sheet and Income Statement for the year 2015 and confirmed that these reports fairly and truly reflected the Company's financial situation in 2015. (*See the attached document*)

6. Election of the BOD members and the BOS members for the term IV (2016 -2020)

- 6.1 According to the 2015 AGM documents circulated to the shareholders. Mr. Do Hung Viet, the Chairman of the BOD, proposed to approve the dismissal of the BOD members and the BOS members and the list of candidate(s) for such available position for the term IV (2016 -2020).

The Meeting voted and approved the resignation and the list of candidates with 97,944,362 votes in favor, accounting for 98.391%; 1.330.167 against, accounting for 1.336%, and 271.741 abstentions, accounting for 0.273%.

6.2 Based on the list of candidate(s) nominating/ nominated for the BOD members and the BOS members for the term IV (2016 – 2020), Ms. Vu Thi Dung, Head of the Vote – counting Committee, presented briefly the curriculum vitae of the candidates.

6.3 Ms. Vu Thi Dung, Head of the Vote – counting Committee, presented the regulation on election of the BOD members and the BOS members for the term IV (2016 – 2020) and proposed to approve the regulation on election.

The Meeting voted and approved the regulation on election with 100.319.427 votes in favor, accounting for 100%; 0 against, accounting for 0%, and 0 abstentions, accounting for 0%.

6.4 The Meeting elected the BOD members and the BOS members for the term IV (2016 - 2020).

7. Proposals to approve

7.1 The audited Financial Statements for the year 2015

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the audited Financial Statements for 2015 (*See the attached document*)

7.2 The 2015 final cash dividend rate

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the 2015 final cash dividend rate (*See the attached document*)

7.3 The dividend plan for 2016

Mr. Le Anh Minh, Vice Chairman of the BOD, proposed to approve the dividend plan for 2016 (*See the attached document*)

7.4 The 2015 profit distribution

Mr. Pham Nghiem Xuan Bac, member of the BOD, proposed to approve the 2015 profit distribution plan (*See the attached document*)

7.5 Selection of the independent audit firm for 2016

Mr. Pham Nghiem Xuan Bac, member of the BOD, proposed to approve the selection of the independent audit firm for 2016 (*See the attached document*)

7.6 The operation on the derivative business of the derivative market

Mr. Trinh Hoai Giang, member of the BOD, proposed to approve the operation on the derivative business of the derivative market

7.7 The Employee Stock Ownership Plan for the year 2016 (ESOP 2016)

Mr. Phạm NghiêM Xuân Bắc, member of the BOD, proposed to approve the Employee Stock Ownership Plan for the year 2016 (ESOP 2016)

V. DISCUSSION AND VOTING OF THE MEETING

1. Discussion

Apart from queries about reports and proposals answered by the Chair, the Meeting had also the others as below:

Questions and answers (Q&A):

Question 1: Does the BOD of HSC intend to increase the room for foreign investors? If yes, how much will it be?

Answer:

The BOD of HSC will increase the ownership ratio of foreign investors. However, the BOD is quite careful when deciding to increase the foreign ownership ratio over 51% as we need to fully understand the following issues before making a decision to not affect the current and business activities:

- (1) HSC has sent an official letter to SSC and been still waiting for a detailed guideline on increasing foreign investors' ownership ratio from SSC.
- (2) HSC will consult an advisory firm about tax inquiries when it increases its foreign ownership ratio over 51%. Once increasing the foreign ownership ratio over 51%, HSC will likely become a foreign company established in Vietnam and then what is the impact of taxations on each business activity of HSC.
- (3) If HSC increases its foreign ownership ratio up to 100%, it will not be allowed to conduct offshore indirect investments according to Item 4, Article 2, Decree 135/2015/ND-CP dated 31st Dec 2015 prescribing offshore indirect investment. This restriction may have a significant influence to the securities firms in general and HSC in particular as in the future, HSC may provide local investors some offshore indirect investment products and services.

Question 2: What is the road map of HSC capital increase from now to 2020?

Answer:

At the moment, HSC has had no plan for capital increase. HSC prioritizes using owners' equities or debt leverage. In 2016 and 2017, HSC has no plan for capital increase.

Question 3: Does HSC have any merger or acquisition plan with another securities firm to increase the market share?

Answer:

At the moment, merger and acquisition between securities firms are happening and HSC may follow this trend if it is suitable for HSC in term of expense, market share and company culture.

Question 4: How did HSC prepare for implementing derivatives and intraday trading and derivatives - related operations? What is the impact on HSC business activities?

Answer:

HSC has had available operating processes, trading system and risk management for implementing intraday trading and derivatives. However, it also depends on local authorities such as SSC, Stock Exchanges and VSD in implementing such operations.

Question 5: Following the 2015 AGM proposal on dividend of 12% for 2016. Is this dividend rate low? Suggest to increase dividend for 2016 up to 20%.

Answer:

HSC is always careful when proposing annual dividend plan. Actually, HSC has paid dividend rate more than plan approved by AGM in the previous years. HSC often keep the ratio of dividend payout to profit after tax from 70% - 80%. Therefore, based on the annual business result, the BOD will propose AGM the higher dividend rate.

Question 6: Apart from Owners' equities, how much does HSC need to borrow from banks for margin lending?

Answer:

At the moment, HSC is borrowing VND300bil from banks for margin lending. The BOD has agreed that the ratio of debt to owners' equities cannot exceed 100%. Therefore, the Company may make more loans from VND800bil to VND1000bil from banks in order to support this activity. Besides that, HSC may issue bonds to ensure the more stable loan.

Question 7: At the moment, HSC is borrowing from banks. Why doesn't HSC issue stocks to increase capital because the expense rate paid to the shareholders is lower (8%)?

Answer:

HSC always wishes to pay shareholders a higher rate of 15%. HSC did not really want to pay shareholders a rate of 8% when raising its capital as it is not fair for shareholders and ourselves.

2. Voting

Content 1: Report on the activities of the BOD in 2015

The Meeting had taken a vote on Report on the activities of the BOD in 2015. And the result was:

- **99,273,141** votes in favor, accounting for **99.726%**
- **0** votes against, accounting for **0%**
- **271.859** abstentions, accounting for **0.273%**

Content 2: Report on the Income Statement for the year 2015:

The Income Statement for the year 2015 of Ho Chi Minh City Securities Corporation has some main indicators as below:

Unit: VND mil

| ITEM | FY2015 | FY2014 | % change | Plan 2015 | % actual/plan 2015 |
|-----------------------------------|---------|---------|----------|-----------|--------------------|
| INCOME STATEMENT (VND mil) | | | | | |
| Revenue | 591,139 | 831,135 | -29% | 779,171 | 76% |

| ITEM | FY2015 | FY2014 | % change | Plan 2015 | % actual/ plan 2015 |
|--|----------------|----------------|-------------|----------------|---------------------------|
| Brokerage | 262,076 | 299,432 | -12% | 416,027 | 63% |
| Margin and advances income | 222,636 | 248,786 | -11% | 212,500 | 105% |
| Proprietary investment | 34,666 | 194,425 | -82% | 65,742 | 53% |
| Interest income | 54,719 | 67,241 | -19% | 52,395 | 104% |
| Corporate finance | 11,155 | 12,362 | -10% | 25,707 | 43% |
| Other revenues | 5,887 | 8,889 | -34% | 6,800 | 87% |
| Operating expenses | 319,667 | 349,692 | -9% | 363,520 | 88% |
| Other profit | 28 | 4 | 582% | - | |
| Profit before tax | 271,500 | 481,447 | -44% | 415,651 | 65% |
| Profit after tax | 213,310 | 376,152 | -43% | 324,208 | 66% |
| BALANCE SHEET AT THE YEAR END (VND mil) | | | | | |
| Total asset | 3,596,583 | 4,069,804 | -12% | 3604,708 | 100% |
| Owners' equity | 2,279,549 | 2,358,231 | -3% | 2,407,569 | 95% |
| FINANCIAL INDICATORS | | | | | |
| Return on average assets (ROAA) | 5.6% | 10.5% | - | 8.7% | - |
| Return on average equity (ROAE) | 9.2% | 16.3% | - | 13.7% | - |
| EQUITY'S VALUE | | | | | |
| Number of outstanding shares | 127,185,417 | 127,229,583 | | 127,229,583 | |
| Earnings per share EPS – VND | 1,677 | 2,794 | -40% | 2,548 | 66% |
| Book value per share – VND | 17,923 | 18,535 | -3% | 18,923 | 95% |
| Dividend | 1,430 (*) | 2,100 | 40% | N/A | N/A |
| Market price at balance sheet date – VND | 30,800 | 31,200 | -1% | N/A | N/A |
| P/E (time) | 18,4 | 11,2 | 64% | N/A | N/A |

The Meeting had taken a vote on the 2015 Income Statement of the Company. And the result was:

- **99,266,762** votes in favor, accounting for **99.719%**
- **10,907** votes against, accounting for **0.11%**
- **268,601** abstentions, accounting for **0.270%**

Content 3: Business plan for 2016

The business plan for 2016 of HSC with the following assumptions:

- The average trading value of the whole market will be VND3,000 bil/day (*the trading value for Q1/2016 is 2,800 bil/day*), an increase of 17% as compared with 2015;
- HSC's brokerage market share in 2016 will be 11.8%. The brokerage market share of individual clients will be 8.0% and of institutional clients will be 3.8%;
- Average margin debt balance will be VND2,200 bil and average interest rate for margin lending will be 13% per annum (VND1,630 bil and 13.5% in 2015);
- Average interest rate will be 4.9% per annum'

The target of HSC market share is about 11.8%.

| Brokerage market share | Plan 2016 | FY2015 | % change/ FY2015 | Q1/2016 |
|--|--------------|--------------|---------------------|--------------|
| Client Division | | | | |
| Individual Clients/Market | 8.0% | 6.9% | 1.1% | 6,6% |
| Institutional Clients/Market | 3.8% | 3.4% | 0.4% | 5,0% |
| Principal Investment/Market | N/A | 0.1% | N/A | 0,1% |
| HSC total market share | 11.8% | 10.4% | 1.4% | 11,7% |
| Client Type | | | | |
| HSC Individual Clients/ Individual Clients of market | 10.8% | 8.9% | 1.9% | 9,3% |
| HSC Foreign Institutional Clients/ Foreign Clients of market | 28.0% | 27.9 | 0.1% | 33,0% |

The financial indicators in the business plan for 2016 of the Company as follow:

Unit: VND mil

| ITEM | Plan 2016 | 2015 | %change/ actual 2015 | Q1.2016 | % Plan 2016 |
|----------------------------|----------------|----------------|-------------------------|----------------|----------------|
| REVENUE | 734,593 | 591,139 | 24% | 166,376 | 23% |
| Brokerage | 347,573 | 262,076 | 33% | 76,261 | 22% |
| Margin and advances income | 286,000 | 222,636 | 28% | 72,629 | 25% |
| Proprietary investment | 25,293 | 34,666 | -27% | 6,373 | 25% |
| Interest income | 34,947 | 54,719 | -36% | 6,450 | 18% |
| Corporate finance | 35,580 | 11,515 | 209% | 2,869 | 8% |

| ITEM | Plan 2016 | 2015 | %change/ actual 2015 | Q1.2016 | % Plan 2016 |
|---------------------------------|----------------|----------------|-------------------------|---------------|----------------|
| Other revenues | 5,200 | 5,527 | -6% | 1,793 | 34% |
| TOTAL OPERATING EXPENSE | 358,636 | 319,667 | 12% | 86,067 | 24% |
| PROFIT BEFORE TAX | 376,357 | 271,500 | 39% | 80,308 | 21% |
| Corporation income tax | 75,271 | 58,190 | 29% | 15,628 | 21% |
| PROFIT AFTER TAX | 301,086 | 213,310 | 41% | 64,680 | 22% |
| Return on average equity (ROAE) | 12.6% | 9.2% | | 11.2% | |

The Meeting had taken a vote on the 2016 Business Plan. And the result was:

- **99,269,506** votes in favor, accounting for **99.722%**
- **2,900** votes against, accounting for **0.003%**
- **273,864** abstentions, accounting for **0.275%**

Content 4: Report on the Company's operations in 2015 of the BOS

The Meeting had taken a vote on the Company's operation in 2015 of the BOS. And the result was:

- **99,272,762** votes in favor, accounting for **99.725%**
- **0** votes against, accounting for **0.00%**
- **273,508** abstentions, accounting for **0.275%**

Content 5: Approval of the 2015 audited Financial Statements

The Meeting voted and approved the 2015 Financial Statements including:

- Report of the Board of Managers;
- Independent Auditors' Report;
- Balance sheet as at December 31st, 2015;
- Income Statement for the year ended Dec 31st, 2015;
- Cash flow statement;
- Statement of changes in equity;
- Notes to the financial statements,

In which:

Some key items in the Financial Statements for the fiscal year 2015 of HSC as below:

Unit: Vietnam dong

| No. | Items | Performance of Y2015 | Performance of Y2014 |
|-----|--------------|----------------------|----------------------|
| 1 | Total assets | 3,596,583,428,164 | 4,069,804,065,228 |

| No. | Items | Performance of Y2015 | Performance of Y2014 |
|-----|-------------------|----------------------|----------------------|
| 2 | Net revenue | 591,138,977,810 | 831,135,291,006 |
| 3 | Profit before tax | 271,500,191,481 | 481,447,406,089 |
| 4 | Profit after tax | 213,310,100,261 | 376,152,047,249 |

The Meeting had taken a vote on the 2015 audited Financial Statements. And the result was:

- **99,274,412** votes in favor, accounting for **99.727%**
- **4,907** votes against, accounting for **0.005%**
- **266,951** abstentions, accounting for **0.268%**

Content 6: The 2015 final cash dividend of the Company

Pursuant to Decree No. 01/2015/NQ-ĐHĐCĐ dated 16 April, 2015, the AGM had approved the 2015 cash dividend rate of 12% (*equivalent to VND1.200/ share*). The Company paid the 2015 first cash dividend of 5% (*equivalent to VND500/ share*) and the record date for such payment was 24 December, 2015 and the payment date was 06 January, 2016.

The 2015 AGM approved the final cash dividend of 2015 as below:

- Dividend pay-out rate: 9.3% of par value (*equivalent to VND 930 per share*)
- Payment method: In cash
- Implementation time:
 - Expected record date: 06 May, 2016
 - Expected payment date: 27 May 2016
- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations

The Meeting had taken a vote on the 2015 final dividend rate. And the result was:

- **67,724,378** votes in favor, accounting for **68.033%**
- **6,001** votes against, accounting for **0.006%**
- **277,028** abstentions, accounting for **0.278%**

Content 7: The dividend plan for 2016

The 2016 dividend plan of the Company as follow:

- Dividend rate: Based on the Company's actual business result at the dividend payment time, the AGM authorized the BOD to decide the 2016 dividend rate of 12% of the par value (*equivalent to VND1.200 per share*)
- Payment method: In cash
- Implementation time: The AGM authorized the BOD to choose the suitable date to pay the 2015 dividend.

- Personal income tax (PIT): The AGM authorizes the BOD to deduct the PIT of the shareholders for the dividend income, and on behalf of the shareholders, HSC will pay their deducted PIT to the Tax authority in accordance with the law regulations.

The Meeting had taken a vote on the 2016 dividend plan. And the result was:

- **99,239,211** votes in favor, accounting for **99.692%**
- **41,400** votes against, accounting for **0.042%**
- **263,649** abstentions, accounting for **0.265%**

Content 8: The profit distribution plan of 2015

The profit after tax of the Company in 2015 was **VND 213,310,100,261** and expected to allocate as below

Unit: VND

| No | ITEMS | PERFORMANCE Y2015 | | PERFORMANCE Y2014 | |
|-----|--|-----------------------|------------------------|-----------------------|------------------------|
| | | % of profit after tax | AMOUNT (VND) | % of profit after tax | AMOUNT (VND) |
| I | PROFIT BEFORE TAX | | 271,500,191,481 | | 481,447,406,089 |
| II | PROFIT AFTER TAX | 100% | 213,310,100,261 | 100% | 376,152,047,249 |
| III | PROPOSED PROFIT AFTER TAX DISTRIBUTION | 99.99% | 213,298,078,178 | 87.51% | 329,185,589,696 |
| 1 | Appropriation to Equity Funds | 13.50% | 28,796,863,535 | 15.50% | 58,303,567,324 |
| | <i>Supplementary capital reserve</i> | <i>5.00%</i> | <i>10,665,505,013</i> | <i>5.00%</i> | <i>18,807,602,362</i> |
| | <i>Compulsory reserve fund</i> | <i>5.00%</i> | <i>10,665,505,013</i> | <i>5.00%</i> | <i>18,807,602,362</i> |
| | <i>Welfare and reward fund</i> | <i>3.50%</i> | <i>7,465,853,509</i> | <i>5.50%</i> | <i>20,688,362,599</i> |
| 2 | Cash dividend payment | 85.29% | 181,941,493,440 | 71.01% | 267,120,501,900 |
| | <i>Interim dividend (5% of per value)</i> | <i>29.81%</i> | <i>63,592,708,500</i> | <i>16.91%</i> | <i>63,614,791,500</i> |
| | <i>Proposed final dividend (9,3% of per value)</i> | <i>55.48%</i> | <i>118,348,784,940</i> | <i>54.10%</i> | <i>203,505,710,400</i> |
| 3 | Remuneration and budget for the Board of Directors and the Supervisory Board | 1.20% | 2,559,721,203 | 1.00% | 3,761,520,472 |
| IV | RETAINED PROFIT (IV)=(II)-(III) | 0.01% | 12,022,083 | 12.49% | 46,966,457,553 |
| V | RETAINED PROFITS OF AT THE BEGINNING OF THE YEAR | | 361,488,336,029 | | 314,521,878,476 |
| VI | TOTAL RETAINED EARNINGS AT THE END OF THE YEAR (VI)=(IV)+(V) | | 361,500,358,111 | | 361,488,336,029 |

The Meeting had taken a vote on the profit distribution plan of 2015. And the result was:

- **99,285,542** votes in favor, accounting for **99.738%**
- **6,900** votes against, accounting for **0.007%**
- **253,738** abstentions, accounting for **0.255%**

Content 9: Selection of the audit firm for the year 2016

The Meeting voted and approved the authorization to the BOD to appoint one of the Big 4 independent audit firms, approved by the State Securities Commission of Vietnam (SSC) of auditing issuing organization, listed and securities trading companies, to audit the Financial Statements for the year 2016 and review the quarterly Financial Statements of HSC in accordance with the law regulations. List of 4 audit firms:

1. Ernst & Young Vietnam Co., Ltd.
2. KPMG Vietnam Co., Ltd
3. Price Waterhouse Coopers Vietnam Co., Ltd
4. Deloitte Vietnam Co., Ltd

The Meeting had taken a vote on the selection of an audit firm for 2016. And the result was:

- **99,281,263** votes in favor, accounting for **99.734%**
- **4,907** votes against, accounting for **0.005%**
- **260,100** abstentions, accounting for **0.261%**

Content 10: The operation on the derivative business of the derivative market

The Meeting voted and approved the operation on the derivative business of the derivative market, details as follows:

1. HSC to become a derivative trading organization and derivative service provider in the derivatives market, details as follows:
 - (i) The trading member
 - (ii) Business registration for derivative consultancy, derivative brokerage and derivative dealing
 - (iii) Business registration for supply of derivative transaction clearing and settlement service
 - (iv) The market – making member
2. The 2015 AGM approved the authorization to the BOD to complete the lawful applications sending to the competent agencies, as follows:
 - (i) The Application for Certificate of eligibility for derivative trading
 - (ii) The Application for Certificate of eligibility for supply of derivative clearing and settlement service
 - (iii) The market – making contract

The 2015 AGM approved the authorization to the BOD to amend and supplement the HSC Charter with regulations on derivative trading after Certificate of eligibility for derivative trading and Certificate of eligibility for supply of derivative clearing and settlement service to be granted by the State Securities Committee of Vietnam as well as the Market – making Contract to be signed between HSC and the Stock Exchange.

The Meeting had taken a vote on the operation on the derivative business of the derivative market. And the result was:

- **99,294,101** votes in favor, accounting for **99,747%**
- **4,907** votes against, accounting for **0.005%**
- **247,262** abstentions, accounting for **0.248%**

Content 11: The Employee Stock Ownership Plan for the year 2016 (ESOP 2016)

The 2015 AGM approved the Employee Stock Ownership Plan for the year 2016 (ESOP 2016).

The details as below:

1. Name of securities : Share of HoChiminh City Securities Corporation (HCM)
2. Stock type: Ordinary share
3. Par value: VND10,000 /Share
4. Total number of issued shares: 127,256,758 shares
5. Number of outstanding shares: 127,185,395 shares
6. Number of treasury shares: 71,363 shares (*at 31 March 2016*)
7. Estimated number of issued shares: 2,500,000 shares
8. Issue price: VND18,000 /Share
9. Total value of issuance at par: VND 25,000,000,000
10. Total value of issuance: VND45,000,000,000
11. Issue ratio: 1,96%
12. Sources of capital to issue: The Company 's Welfare and Reward Fund at 30 June 2016 and the employees' paymnet
In which:
 - Total value of the Welfare and Reward Fund: VND14,000,000,000
 - Total value of the employees' payment: VND31,000,000,000
13. Applicable employees: Company's management employees
14. Limited ownership ratio of the foreign employees: 49%
15. Transfer restriciton: Shares issued to the Company employees shall be restricted in accordance with the Rules - Policies on Employee Share Ownership Plan 2016 adopted by the Board of Directors of Ho Chi Minh City Securities Corporation.
16. Transfer ratio and time frame:
 - At the end of the first year (12 months after the completed issuance of ESOP 2016) , the employees shall only be allowed to transfer up to 40% of the total Issued and Transferred Shares.

- At the end of the second year (24 months after the completed issuance of ESOP 2016) , the employees shall only be allowed to transfer up to 30% of the total Issued and Transferred Shares.
 - At the end of the third year (36 months after the completed issuance of ESOP 2016) , the employees shall be allowed to transfer up to 30% all of the remaining Issued and Transferred Shares.
17. Treatment of refused shares: In case the employees refuse to exercise the rights to buy their allocated shares, the Board of Directors shall allocate total number of refused shares to another employees depending on his/her years' seniority.
18. Revocation of issued and transferred shares
- If an employee resigns, the Company will buy his remaining transfer restricted shares at the price which equals his contributed amount plus non-term interest for the period from issue date to the re-purchase date. These shares will be available for transfer once Vietnam Securities Depository (VSD) – Ho Chi Minh City Branch approves the ownership transfer.
 - The treatment of other cases will be applied in accordance with with the Rules - Policies on Employee Share Ownership.
19. Estimated time of issuance: Authorize the Board of Directors to decide on flexible time.
20. Authorization: Authorize the Board of Directors:
- Deciding the list of the employees who are bought shares and the allocation of share for each employees;
 - Conducting necessary procedures to complete the issuance of ESOP 2016 in accordance with regulations of the Company Charter and the documents guiding the implementation of Law;
 - Registering additionally and listing of newly issued shares of ESOP 2016 at Vietnam Securities Depository ("VSD") and Hochiminh Stock Exchange ("HOSE") after completing the issuance;
 - Assigning the Board of Directors and the Board of Management to amend the Company Charter accordingly in charter- capital - related articles upon the result of the issuance; executing the registration of increased charter capital to amend Business Registration Certification of HSC at State Securities Commission ("SSC") after completing the issuance.

The Meeting had taken a vote on the operation on the derivative business of the derivative market. And the result was:

- **97,745,225** votes in favor, accounting for **98,228%**
- **1,785,075** votes against, accounting for **1.794%**
- **15,970** abstentions, accounting for **0.016%**

Content 12:

The resignation of the BOD members and the BOS members and the list of candidate(s) for such available position for the term IV (2016 – 2020)

The 2015 AGM approved the resignation of the BOD members and the BOS members for the term III (2011 - 2015):

- The BOD members:
 1. Mr. Do Hung Viet
 2. Mr. Le Anh Minh
 3. Mr. Nguyen Thanh Liem
 4. Mr. Le Thang Can
 5. Mr. Pham Nghiem Xuan Bac
 6. Mr. Johan Nyvene
 7. Mr. Trinh Hoai Giang

- The BOS members:
 1. Mr. Vo Van Chau
 2. Mr. Doan Van Hinh
 3. Ms. Dang Nguyet Minh

The 2015 AGM approved the list of candidate(s) nominated for the BOD members and the BOS members for the term IV (2016 – 2020).

- The list of candidate(s) nominated for the BOD members:
 1. Full name: Le Hoang Anh
Year of birth: 1968
Nationality: Vietnamese
ID number: 022001681
Permanent address: Thanh An Hamlet, Trung An Commune, Cu Chi Dist., HCMC

 2. Full name: Pham Nghiem Xuan Bac
Year of birth: 1961
Nationality: Vietnamese
ID number: 010160129
Permanent address: No. 33, Alley 6/14, Doi Nhan Str., Ba Dinh Dist., Hanoi

 3. Full name: Le Thang Can
Year of birth: 1976
Nationality: Vietnamese
ID number: 025776876

Permanent address: No.60/21/6 4 Street, KP5, Truong Tho, Thu Duc District, HCMC

4. Full name: Johan Nyvene

Year of birth: 1965

Nationality: American

Passport number: 461756487

Permanent address: No.43, No.2 Str., Nam Phu, Tran Trong Cung, Tan Thuan Dong Ward, Dist. 7, HCMC

5. Full name: Nguyen Thanh Liem

Year of birth: 1958

Nationality: Vietnamese

ID number: 020829128

Permanent address: No.684/34 Tran Hung Dao Str., Ward 2, Dist.5, HCMC

6. Full name: Le Anh Minh

Year of birth: 1969

Nationality: Vietnamese

ID number: 022382871

Permanent address: No.101/18 Nguyen Chi Thanh Str., Ward 9, Dist.5, HCMC

7. Full name: Do Hung Viet

Year of birth: 1954

Nationality: Vietnamese

ID number: 024097658

Permanent address: No.239 Nguyen Thi Minh Khai Str., Nguyen Cu Trinh Ward, Dist.1, HCMC

- The list of candidate(s) nominated for the BOD members:

1. Full name: Vo Van Chau

Year of birth: 1953

Nationality: Vietnamese

ID number: 020588185

Permanent address: No.18/4 Thich Quang Duc Str., Ward 5, Phu Nhuan Dist., HCMC

2. Full name: Doan Van Hinh

Year of birth: 1953

Nationality: Vietnamese

ID number: 020561861

Permanent address: No.136bis/8 Ly Chinh Thang Str., Ward 7, Dist. 3, HCMC

3. Full name: Dang Nguyet Minh

Year of birth: 1987

Nationality: Vietnamese

ID number: 012500137

Permanent address: Room 509, Lot B, An Khang Building, An Phu Ward, Dist. 2, HCMC

The Meeting had taken a vote the resignation of the BOD members and the BOS members for the term III (2011 – 2015) and the list of candidate(s) nominated to the BOD members and the BOS members for the term IV (2016 – 2020). And the result was:

- **97,944,362** votes in favor, accounting for **98,391%**
- **1,330,167** votes against, accounting for **1.336%**
- **271,741** abstentions, accounting for **0.273%**

The election result of the BOD members and the BOS members for the term IV (2016 – 2020)

The election result of the BOD members and the BOS members for the term IV (2016 – 2020 was announced, the details as follows: *(Attached the election minutes)*

- The BOD members:
 1. Mr. Le Hoang Anh
 2. Mr. Pham Nghiem Xuan Bac
 3. Mr. Le Thang Can
 4. Mr. Johan Nyvene
 5. Mr. Nguyen Thanh Liem
 6. Mr. Le Anh Minh
 7. Mr. Do Hung Viet

- The BOS members:
 1. Mr. Vo Van Chau
 2. Mr Doan Van Hinh
 3. Ms. Dang Nguyet Minh

VI. APPROVAL OF THE MINUTE AND RESOLUTION OF THE 2015 AGM

1. Approval of the contents of the 2015 AGM minute

Ms. Than Thi Thu Dung, Representative of the Secretary Committee, presented the 2015 AGM minute.

The Meeting had taken a vote on the 2015 AGM minute. And the result was:

- **99,364,540** votes in favor, accounting for **99.816%**
- **182,730** votes against, accounting for **0.184%**
- **0** abstentions, accounting for **0%**

2. Approval of the contents of the 2015 AGM resolution

Mr. Le Anh Minh, Vice Chairman of the BOD, presented the 2015 AGM resolution.

The Meeting had taken a vote on the 2015 AGM resolution. And the result was:

- **99,364,540** votes in favor, accounting for **99.816%**
- **182,730** votes against, accounting for **0.184%**
- **0** abstentions, accounting for **0.00%**

3. The closing of the 2015 AGM

Mr. Do Hung Viet, the Chairman, declared that the 2015 AGM was closed.

The 2015 AGM ended at 17:50 on the same day.

THE CHAIR

MEMBER

CHAIRMAN

MEMBER

(signed)

(signed)

(signed)

LE ANH MINH

DO DUNG VIET

NGUYEN THANH LIEM

MEMBER

MEMBER

MEMBER

(signed)

(signed)

(signed)

PHAM NGHIEM XUAN BAC

JOHAN NYVENE

TRINH HOAI GIANG

THE SECRETARY COMMITTEE

(signed)

(signed)

(signed)

NGUYEN T XUAN HOANG

THAN THI THU DUNG

TRAN NGOC ANH DAO